



UK AND INCOME INVESTMENT FUNDS ICVC

Interim long report for the six month period ended
31st August 2022 (unaudited)

SCOTTISH WIDOWS

Scottish Widows UK and Income Investment Funds ICVC

The Company and Head Office

Scottish Widows UK and Income Investment Funds ICVC
69 Morrison Street
Edinburgh
EH3 1HT

Incorporated in Great Britain under registered number IC000165. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Authorised Fund Manager and Registrar*

Scottish Widows Unit Trust Managers Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Head Office:

69 Morrison Street
Edinburgh
EH3 1HT

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Investment Adviser*

Schroder Investment Management Limited

One London Wall Place
London
EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors*

Deloitte LLP

110 Queen Street
Glasgow
G1 3BX

Regulatory Body*

The Financial Conduct Authority
12 Endeavour Square
London E20 1JN

*The Company names and addresses form part of the Authorised Corporate Director's Report.

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* Collectively, these comprise the Authorised Corporate Director's Report in accordance with the Financial Conduct Authority's (the "FCA") Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

About the Company

Welcome to the Interim Long Report for the Scottish Widows UK and Income Investment Funds ICVC (the "Company") covering the six month period ended 31st August 2022 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Unit Trust Managers Limited, a private company limited by shares which was incorporated in England and Wales on 19th April 1982. Its ultimate holding company is Lloyds Banking Group plc ("Lloyds"), which is incorporated in Scotland.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in Great Britain under registration number IC000165 and is authorised and regulated by the Financial Conduct Authority (the "FCA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the "OEIC Regulations"), with effect from 14th March 2002. The property of the Company is entrusted to State Street Trustees Limited (the "Depositary").

Shareholders are not liable for the debts of the Company.

The Company is a UK UCITS scheme which complies with Chapter 5 of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). Please note that subsequent references to UCITS throughout this report means UK UCITS. A UCITS Scheme is an undertaking for collective investment in transferable securities (a) that are established in accordance with the UCITS Directive; or (b) from the date on which the European Union (Withdrawal) Act 2018 ("the Act") comes into effect, that are established in an EEA State in accordance with the UCITS Directive or in the UK within the meaning of section 263A of the Act.

When preparing for the UK's departure from the European Union on 31st December 2020, the ACD monitored the potential impacts on the Company. Her Majesty's Treasury (HMT) implemented a number of statutory instruments (SIs) under the EU (Withdrawal) Act to ensure that common rules continued to apply to the financial services industry during the implementation period (29th March 2019 through 31st December 2020) and beyond. The Company and the ACD continue to comply with all relevant requirements.

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 6 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the year are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

Each sub-fund would, if it were a separate investment company with variable capital, also be a UCITS scheme which complies with Chapter 5 of the COLL Sourcebook.

The assets of each sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for such purpose.

Under the OEIC Regulations, the assets of each sub-fund can only be used to meet the liabilities of, or claims against, that sub-fund. This is known as segregated liability. Provisions for segregated liability between Funds were introduced in the OEIC Regulations in 2012. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would recognise the segregated liability and cross-investments provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a sub-fund will always be completely protected from the liabilities of another sub-fund of the Company in every circumstance.

The Financial Statements have been prepared on an individual basis including the 6 sub-funds in existence during the six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

The Report of the Authorised Corporate Director is defined as those items highlighted in the contents page in accordance with paragraph 4.5.9 of the COLL Sourcebook.

Prospectus changes

During the period and up to the date of this report, there were no changes made to the Prospectus of Scottish Widows UK and Income Investment Funds ICVC.

A copy of the Prospectus is available on request.

Important information

- As required by the FCA we have carried out an annual value assessment of these funds to consider overall value delivered to customers. To avoid duplication and for ease of communication we have published a separate value assessment report explaining to customers, what we have found and what we are doing in a combined statement across all of the funds in Scottish Widows Unit Trust Managers Limited. The value assessment report is available for customers to read on our website at <https://www.scottishwidows.co.uk/kiids/>
- The Russian invasion of Ukraine, beginning in February 2022, has increased tensions between members of the North Atlantic Treaty Organisation (NATO) and Russia and caused sanctions to be imposed. This could have significant adverse economic effects on financial markets and on energy costs, and may also result in increased cyber attacks and an increase in costs associated with such cyber attacks. The portfolio of investments of the sub-funds of the Company do not contain any securities with a direct or indirect exposure to Russia, Ukraine or Belarus. The ACD will continue to monitor the situation and risks to the Company.

Coronavirus

The Covid-19 (Coronavirus) outbreak has impacted Global economies, creating an ongoing period of volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

The ACD's resilience to such events is regularly reviewed through stress and scenario testing. Plans to continue to operate important business services are in place and continue to be reviewed in light of the Covid-19 outbreak. The Covid response framework will be triggered if there are any strains in the operational environment.

Sub-fund cross-holdings

As at 31st August 2022 there were no shares in sub-funds of the Scottish Widows UK and Income Investment Funds ICVC held by other sub-funds of the Company.

Report of the Authorised Corporate Director

In accordance with the rules in the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, I hereby approve the report and financial statements on behalf of the Authorised Corporate Director of Scottish Widows UK and Income Investment Funds ICVC.

James Hillman
Director
Scottish Widows Unit Trust Managers Limited
27th October 2022

Summary of Significant Accounting Policies, Judgements and Estimates

applicable to all sub-funds

for the six month period ended 31st August 2022 (unaudited)

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017, and the Collective Investment Schemes Sourcebook.

The financial statements have been prepared on a going concern basis.

The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 28th February 2022 and are described in those annual financial statements.

Environmental Investor Fund

Investment Markets Overview

for the six month period ended 31st August 2022 (unaudited)

Investment Objective

To provide capital growth through investment in shares of UK companies that demonstrate a commitment to the protection and preservation of the natural environment.

The benchmark index for the Fund is the FTSE All-Share Index (the "Index").

The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 3% per annum on a rolling 3 year basis before deduction of fees.

Investment Policy

At least 80% of the Fund will invest in shares of UK companies, with up to 20% in international companies.

The ACD defines screens for UK and International equity markets to prevent investment in specific companies or industry sectors* that are harmful to the environment. The Investment Adviser, in selecting investments it believes provide attractive capital growth, will seek a mix of investment in companies whose specific products and services directly support or provide positive environmental outcomes or benefits, together with companies from any industry sector which, in the Investment Adviser's opinion, demonstrate high standards regarding sustainable environmental practice.

In seeking companies whose products and services support positive environmental outcomes the Investment Adviser will look to invest in:

- Energy Transition: Companies whose technologies contribute to or assist the transition to Low Carbon energy;
- Environmental Infrastructure: Companies that finance, build or operate energy infrastructure such as wind or solar farms;
- Environmental Industry: Companies whose products or services reduce the environmental impact of industrial activity;
- Low Carbon Consumer: Companies that enable consumers to live more sustainably;
- Circular Economy: Companies involved in the use of, or investment in, recycling technologies and waste management.

Companies which demonstrate high standards regarding sustainable environmental practice may include those which:

- Have responsible sourcing of sustainable resources;
- Promote environmentally responsible behaviour such as recycling;
- Have net zero carbon commitments.

The Fund retains a level of portfolio diversification and risk management by investing typically in 30 to 60 holdings across different sectors* of the Index. The Fund may have greater exposure to small and medium sized companies than the Index. As a result the Fund's performance may differ substantially from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

Environmental Screen

In screening the investment universe the ACD identifies and excludes companies which:

- own reserves in; extract; produce; supply; generate; or receive revenue from fossil fuels. This includes thermal coal, gas, oil and tar-sands.
- receive revenue from nuclear energy including nuclear uranium mining,
- are involved in production and use of controversial weapons.

Further detail regarding Scottish Widows' commitment and approach to Responsible Investment can be found on the Responsible Investment section of the Scottish Widows website:

http://www.scottishwidows.co.uk/about_us/responsibleinvestment/index.html

Subject to the requirements of the FCA Rules and/or the OEIC Regulations, the criteria listed above may be updated from time to time to reflect changing market developments that may have environmental impact as agreed with the ACD and the Investment Adviser.

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the UK equity market. The Investment Adviser selects shares that meet the Fund's environmental criteria from a diverse range of UK shares including those outside of the FTSE All-Share Index.

* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

for the six month period ended 31st August 2022 (unaudited)

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 5th July 2022.	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←					→	
	1	2	3	4	5	6	7

Investment Review

Performance	01/03/22 to 31/08/22	01/03/21 to 28/02/22	29/02/20 to 28/02/21	01/03/19 to 28/02/20	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	%	%	%	%	%	%
Environmental Investor Fund A Accumulation	1.98	2.27	11.08	9.95	4.12	7.09
FTSE All-Share Index + 3%†	0.16	19.53	6.59	1.52	4.76	7.53

Source: Lipper for Environmental Investor Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All-Share Index + 3% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the Environmental Investor Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Fund outperformed the benchmark index in the six months to 31st August 2022.

UK equities were resilient at the start of the period, despite the shock to global stock markets caused by Russia's invasion of Ukraine. Large cap equities tracked by the FTSE 100 Index rose over the first quarter of 2022, driven by the oil, mining, healthcare and banking sectors. Strength in the banks reflected rising interest rate expectations. However, share prices experienced volatility in the second half of the period, with economically sensitive areas of the market performing poorly amid rising recessionary risks. Political uncertainty also weighed on investor sentiment, following the resignation of UK prime minister Boris Johnson in the summer.

Leading the most positive contributors was solar technology group First Solar. Exposure to renewable infrastructure funds JLEN Environmental, Greencoat UK Wind and Renewables Infrastructure Group was also positive. Their defensive, annuity-like cash flows were rewarded by the market as fears of economic recession increased. Elsewhere, consumer facing companies including digital rail and coach technology platform Trainline and education publisher Pearson performed strongly.

for the six month period ended 31st August 2022 (unaudited)

Investment Review (continued)

On the negative side, no exposure to the oil, gas and coal sector due to the significant ownership of fossil fuel reserves hurt as these companies strongly outperformed. Rising power prices continued to provide a tailwind for the sector. Another significant detractor was our holding in building materials group Kingspan which announced that despite current trading being strong, it had seen a slowdown in orders.

Our flexible investment approach allows us to blend holdings with different characteristics into a portfolio that meets the Fund's environmental objectives and that we believe can perform in a range of macroeconomic and market environments. Key activity in the portfolio included selling our position in water utility Pennon Group. An Environment Agency review of the water utility sector in our view showed that Pennon had not demonstrated sufficient improvement in its environmental performance to justify continuing to hold the company. We added Asia-focused bank HSBC which we expect to benefit from rising interest rates.

Schroder Investment Management Limited
September 2022

Environmental Investor Fund

Portfolio Statement

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.85%, 28/02/22 7.26%)			
Chemicals			
Croda International	57,735	3,946	1.29
Johnson Matthey	598,102	12,201	3.98
Victrix	446,228	7,889	2.58
		<u>24,036</u>	<u>7.85</u>
TOTAL BASIC MATERIALS		<u>24,036</u>	<u>7.85</u>
CONSUMER DISCRETIONARY (11.56%, 28/02/22 12.50%)			
Automobiles & Parts			
TI Fluid Systems	1,109,594	1,584	0.52
		<u>1,584</u>	<u>0.52</u>
Media			
Pearson	887,800	7,644	2.50
		<u>7,644</u>	<u>2.50</u>
Personal Goods			
Burberry	350,231	6,110	2.00
		<u>6,110</u>	<u>2.00</u>
Retailers			
MusicMagpie	1,730,262	519	0.17
		<u>519</u>	<u>0.17</u>
Travel & Leisure			
Firstgroup	5,590,541	6,301	2.06
National Express	1,195,172	2,056	0.67
Trainline	1,622,431	5,500	1.80
Whitbread	225,739	5,652	1.84
		<u>19,509</u>	<u>6.37</u>
TOTAL CONSUMER DISCRETIONARY		<u>35,366</u>	<u>11.56</u>
CONSUMER STAPLES (14.13%, 28/02/22 14.91%)			
Beverages			
Britvic	705,002	5,527	1.81
		<u>5,527</u>	<u>1.81</u>
Food Producers			
Cranswick	222,591	6,847	2.24
MP Evans	24,849	195	0.06
		<u>7,042</u>	<u>2.30</u>
Personal Care, Drug & Grocery Store			
Unilever	512,470	20,204	6.60
		<u>20,204</u>	<u>6.60</u>

Environmental Investor Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Personal Products			
Ocado	584,595	4,208	1.38
PZ Cussons	3,157,460	6,239	2.04
		10,447	3.42
TOTAL CONSUMER STAPLES		43,220	14.13
ENERGY (6.28%, 28/02/22 5.31%)			
Alternative Energy			
Ceres Power	233,801	1,535	0.50
First Solar	65,086	6,816	2.23
Invinity Energy Systems Warrants 15/09/2022~	351,626	0	-
Invinity Energy Systems Warrants 16/12/2024~	351,626	0	-
Pod Point	1,230,242	948	0.31
Tekmar	4,327,473	411	0.13
Vestas Wind Systems	443,268	9,504	3.11
		19,214	6.28
TOTAL ENERGY		19,214	6.28
FINANCIALS (25.32%, 28/02/22 23.08%)			
Banks			
HSBC	856,198	4,533	1.48
Standard Chartered	1,121,030	6,659	2.18
		11,192	3.66
Closed End Investments			
Aquila Energy Efficiency Trust	2,779,856	2,127	0.69
Greencoat UK Wind Funds	5,627,375	9,195	3.01
JLEN Environmental Assets	7,706,838	10,327	3.38
NextEnergy Solar Fund	5,524,114	6,751	2.21
Renewables Infrastructure	5,987,529	8,550	2.79
Syncona Limited	1,695,034	3,407	1.11
		40,357	13.19
Investment Banking & Brokerage			
IP	4,459,605	3,124	1.02
		3,124	1.02
Life Insurance			
Legal & General	3,141,509	7,998	2.61
Prudential	673,911	6,133	2.01
		14,131	4.62
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc	8,652,857	8,653	2.83
		8,653	2.83
TOTAL FINANCIALS		77,457	25.32

Environmental Investor Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
HEALTH CARE (11.24%, 28/02/22 10.78%)			
Pharmaceuticals & Biotechnology			
AstraZeneca	191,090	20,963	6.85
GSK	779,960	10,916	3.57
Haleon	974,951	2,526	0.82
		34,405	11.24
TOTAL HEALTH CARE		34,405	11.24
INDUSTRIALS (9.69%, 28/02/22 11.13%)			
Construction & Materials			
Balfour Beatty	2,683,712	8,432	2.76
Kingspan	120,830	5,892	1.93
SIG	1,082,783	368	0.12
Volution	1,240,032	4,384	1.43
		19,076	6.24
Electronic & Electrical Equipment			
Dialight	487,216	1,169	0.38
Invinity Energy Systems	2,403,509	1,178	0.39
Strix	597,914	927	0.30
		3,274	1.07
General Industrials			
Coats	2,321,853	1,386	0.45
		1,386	0.45
Industrial Engineering			
TOMRA Systems	74,098	1,467	0.48
		1,467	0.48
Industrial Support Services			
IWG	1,125,819	1,780	0.58
RPS	1,251,832	2,654	0.87
		4,434	1.45
TOTAL INDUSTRIALS		29,637	9.69
REAL ESTATE (1.60%, 28/02/22 1.51%)			
Real Estate Investment Trusts			
Assura	7,376,363	4,898	1.60
		4,898	1.60
TOTAL REAL ESTATE		4,898	1.60

Environmental Investor Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TECHNOLOGY (0.10%, 28/02/22 0.12%)			
Software & Computer Services			
LoopUp	4,289,913	300	0.10
		300	0.10
TOTAL TECHNOLOGY		300	0.10
TELECOMMUNICATIONS (1.97%, 28/02/22 2.51%)			
Telecommunications Service Providers			
BT	3,967,915	6,025	1.97
		6,025	1.97
TOTAL TELECOMMUNICATIONS		6,025	1.97
UTILITIES (8.91%, 28/02/22 10.19%)			
Gas, Water & Multiutilities			
Severn Trent	353,862	9,926	3.24
United Utilities	958,862	10,222	3.34
		20,148	6.58
Waste & Disposal Services			
Biffa	1,805,383	7,124	2.33
		7,124	2.33
TOTAL UTILITIES		27,272	8.91
Portfolio of investments		301,830	98.65
Net other assets		4,118	1.35
Total net assets		305,948	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

◇ Asset managed by the Investment Adviser.

Environmental Investor Fund

Material Portfolio Changes

for the six month period ended 31st August 2022 (unaudited)

	Cost £000	Major sales	Proceeds £000
Major purchases			
Schroder Sterling Liquidity Fund X Inc◊	8,176	RPS	6,550
HSBC	4,560	Standard Chartered	4,560
Ocado	1,941	Schroder Sterling Liquidity Fund X Inc◊	3,440
Vestas Wind Systems	1,530	United Utilities	3,036
Volusion	1,272	Pennon	2,229
Victrex	1,216	MP Evans	1,527
IP	1,097	National Express	1,407
Kingspan	944	Legal & General	756
RPS	768	IWG	752
Cranswick	765	JLEN Environmental Assets	744

◊Asset managed by the Investment Adviser.

Environmental Investor Fund

Comparative Table

as at 31st August 2022 (unaudited)

	31/08/22	28/02/22	28/02/21
Share Class A - Accumulation			
Closing net asset value (£000)	65,006	64,477	61,150
Closing number of shares	17,267,014	17,655,014	17,177,051
Closing net asset value per share (p)	376.47	365.20	356.00
Operating charges#	1.07%	1.23%	1.63%
	31/08/22	28/02/22	28/02/21
Share Class G - Accumulation			
Closing net asset value (£000)	-	-	169
Closing number of shares	-	-	84,400
Closing net asset value per share (p)	-	-	200.05
Operating charges#	-	-	1.63%
	31/08/22	28/02/22	28/02/21
Share Class P - Accumulation			
Closing net asset value (£000)	-	-	3,739
Closing number of shares	-	-	2,714,500
Closing net asset value per share (p)	-	-	137.76
Operating charges#	-	-	1.13%
	31/08/22	28/02/22	28/02/21
Share Class X - Accumulation			
Closing net asset value (£000)	240,942	234,321	181,155
Closing number of shares	47,617,939	47,979,639	38,492,389
Closing net asset value per share (p)	505.99	488.38	470.62
Operating charges#	0.07%	0.08%	0.12%

#Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Share Classes G Accumulation and P Accumulation were closed on 21st June 2021.

Environmental Investor Fund

Statement of Total Return

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Income				
Net capital gains		5,756		29,743
Revenue	5,019		3,779	
Expenses	(431)		(582)	
Interest payable and similar charges	-		-	
Net revenue before taxation	4,588		3,197	
Taxation	(5)		(19)	
Net revenue after taxation		4,583		3,178
Total return before equalisation		10,339		32,921
Equalisation		(30)		(13)
Change in net assets attributable to shareholders from investment activities		10,309		32,908

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		298,798		246,213
Amounts receivable on creation of shares	5,965		15,648	
Less: Amounts payable on cancellation of shares	(9,165)		(14,037)	
		(3,200)		1,611
Dilution adjustment		41		53
Change in net assets attributable to shareholders from investment activities		10,309		32,908
Closing net assets attributable to shareholders		305,948		280,785

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Environmental Investor Fund

Balance Sheet

as at 31st August 2022 (unaudited)

	31/08/22	28/02/22
	£000	£000
Assets		
Fixed assets		
Investments	301,830	296,696
Current assets		
Debtors	1,690	1,373
Cash and bank balances	2,661	956
Total assets	<u>306,181</u>	<u>299,025</u>
Liabilities		
Creditors		
Other creditors	(233)	(227)
Total liabilities	<u>(233)</u>	<u>(227)</u>
Net assets attributable to shareholders	<u><u>305,948</u></u>	<u><u>298,798</u></u>

Ethical Fund

Investment Markets Overview

for the six month period ended 31st August 2022 (unaudited)

Investment Objective

To provide capital growth through investment in shares of UK companies with ethical attributes and practises.

The benchmark index for the Fund is the FTSE All-Share Index (the "Index").

The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 3% per annum on a rolling 3 year basis before deduction of fees.

Investment Policy

At least 90% of the Fund will invest in shares of UK companies, and it may also include some international companies.

The ACD defines an ethical screen which means that the Fund will not invest, or investment is limited, in certain industries or companies. This approach is taken with companies whose products or services contribute to: social problems; destruction of human life; human rights or labour abuses; environmental damage; animal testing for cosmetic purposes and irresponsible corporate practice.

After screening for ethical criteria the Investment Adviser selects investments based on a company's growth prospects, market valuation and business risks.

In addition the Investment Adviser engages with investee companies to monitor their compliance with international standards and promote ethical practices. The Fund will also take into account companies that demonstrate their involvement in the community and that have transparent and accountable corporate policies.

The Fund retains a level of portfolio diversification and risk management by investing typically in 30 to 60 holdings across different sectors* of the Index and in different market sizes. As a result the Fund's performance may differ substantially from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

Ethical Screen

The Fund will not invest in companies involved in:

- Alcohol – where the annual revenue from production is greater than 1%; where the annual revenue from supply, distribution and retail companies is greater than 10%;
- Animal testing within the Household and Personal products sectors (according to GICS sub-industry definitions**) - unless committed to the European Partnership for Alternative Approaches to Animal Testing or equivalent;
- Fossil Fuels – all thermal coal and tar sands extraction and production; oil and gas extraction, production and refining;
- Gambling and pornography - where annual revenue is greater than 5%;
- Military involvement and weapons – all controversial weapons; production of critical weapons' components, manufacture or sale of firearms where the annual revenue is greater than 5%;
- UN Global Compact Violators - Companies in violation of UN Global Compact Human Rights or Workplace/Labour standards;
- Nuclear Energy – production or supply where the annual revenue is greater than 5%;
- Tobacco – where the annual revenue from production is greater than 1%; where the annual revenue from supply, distribution and retail companies is greater than 5%.

Further information regarding Scottish Widows' commitment and approach to Responsible Investment can be found on the Responsible Investment section of the Scottish Widows website:

http://www.scottishwidows.co.uk/about_us/responsibleinvestment/index.html

Subject to the requirements of the FCA Rules and/or the OEIC Regulations, the criteria may be updated from time to time to reflect changing market developments that may have an ethical and/or social impact as agreed with the ACD and the Investment Adviser.

*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

**GICS is the Global Industry Classification Standard which categorises global companies into sectors and industries.

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the UK equity market. The Investment Adviser selects shares that meet the Fund's ethical criteria from a diverse range of UK shares including those outside of the FTSE All-Share Index.

for the six month period ended 31st August 2022 (unaudited)

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 5th July 2022.	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/03/22 to 31/08/22 %	01/03/21 to 28/02/22 %	29/02/20 to 28/02/21 %	01/03/19 to 28/02/20 %	01/03/18 to 28/02/19 %	01/03/17 to 28/02/18 %
Ethical Fund A Accumulation	(0.85)	4.79	3.68	5.50	1.91	9.85
FTSE All-Share Index + 3%†	0.16	19.53	6.59	1.52	4.76	7.53

Source: Lipper for Ethical Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All-Share Index + 3% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the Ethical Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Fund underperformed the benchmark index in the six months to 31st August 2022.

UK equities were resilient at the start of the period, despite the shock to global stock markets caused by Russia's invasion of Ukraine. Large cap equities tracked by the FTSE 100 Index rose over the first quarter of 2022, driven by the oil, mining, healthcare and banking sectors. Strength in the banks reflected rising interest rate expectations. However, share prices experienced volatility in the second half of the period, with economically sensitive areas of the market performing poorly amid rising recessionary risks. Political uncertainty also weighed on investor sentiment, following the resignation of UK prime minister Boris Johnson in the summer.

Positive contributors to portfolio performance came from a bounce back in some of our industrials holdings and some of our consumer facing companies. Merger and acquisition activity continues apace as investors still find UK companies attractively valued compared to their international peers. Some of our holdings have benefitted from this activity such as professional services firm RPS Group and business-to-business financial information group Euromoney Institutional Investor. Also, within industrials, infrastructure group Balfour Beatty performed strongly. Education publisher Pearson and digital rail and coach technology platform Trainline were the most significant contributors in the consumer discretionary sector.

These positives were offset by our positions in temporary office space provider IWG and supermarkets Sainsburys and Ocado. No exposure to the oil, gas and coal sector due to the Fund's ethical objectives hurt as these companies strongly outperformed as commodity prices provided a tailwind to the sector.

Our flexible investment approach allows us to blend holdings with different characteristics into a portfolio that meets the Fund's ethical objectives and that we believe can perform in a range of macroeconomic and market environments. Key activity in the portfolio included selling our holding in US building products firm Ferguson over concerns of a US economic slowdown and adding Asia-focused bank HSBC, a beneficiary of rising interest rates.

Ethical Fund

Portfolio Statement

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
CONSUMER DISCRETIONARY (20.60%, 28/02/22 20.06%)			
Consumer Services			
Compass	202,685	3,767	2.85
		<u>3,767</u>	<u>2.85</u>
Household Goods & Home Construction			
Redrow	391,703	2,017	1.52
		<u>2,017</u>	<u>1.52</u>
Media			
Pearson	432,365	3,723	2.81
RELX	184,315	4,226	3.20
		<u>7,949</u>	<u>6.01</u>
Personal Goods			
Burberry	130,082	2,269	1.71
		<u>2,269</u>	<u>1.71</u>
Retailers			
Pets at Home	1,013,825	3,263	2.47
		<u>3,263</u>	<u>2.47</u>
Travel & Leisure			
Firstgroup	2,305,787	2,599	1.96
National Express	768,374	1,322	1.00
Trainline	335,928	1,139	0.86
Whitbread	117,352	2,938	2.22
		<u>7,998</u>	<u>6.04</u>
		<u>27,263</u>	<u>20.60</u>
CONSUMER STAPLES (10.17%, 28/02/22 10.85%)			
Beverages			
Britvic	283,189	2,220	1.68
		<u>2,220</u>	<u>1.68</u>
Personal Care, Drug & Grocery Stores			
J Sainsbury	1,430,600	2,943	2.22
Unilever	135,786	5,353	4.05
		<u>8,296</u>	<u>6.27</u>
Personal Products			
Ocado	134,867	971	0.73
PZ Cussons	999,162	1,974	1.49
		<u>2,945</u>	<u>2.22</u>
		<u>13,461</u>	<u>10.17</u>

Ethical Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ENERGY (1.56%, 28/02/22 1.41%)			
Alternative Energy			
Invinity Energy Systems Warrants 15/09/2022~	253,126	0	-
Invinity Energy Systems Warrants 16/12/2024~	253,126	0	-
Vestas Wind Systems	96,280	2,065	1.56
		<u>2,065</u>	<u>1.56</u>
TOTAL ENERGY		<u>2,065</u>	<u>1.56</u>
FINANCIALS (19.50%, 28/02/22 20.40%)			
Banks			
HSBC	378,549	2,004	1.51
Lloyds Banking†	9,261,932	4,052	3.06
Standard Chartered	429,058	2,549	1.93
		<u>8,605</u>	<u>6.50</u>
Closed End Investments			
Renewables Infrastructure	968,270	1,383	1.05
Syncona Limited	1,319,848	2,653	2.00
		<u>4,036</u>	<u>3.05</u>
Investment Banking & Brokerage			
Intermediate Capital	111,737	1,517	1.15
IP	2,124,007	1,488	1.12
		<u>3,005</u>	<u>2.27</u>
Life Insurance			
Legal & General	1,448,216	3,687	2.79
Prudential	262,742	2,391	1.81
		<u>6,078</u>	<u>4.60</u>
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc◇	4,074,496	4,075	3.08
		<u>4,075</u>	<u>3.08</u>
TOTAL FINANCIALS		<u>25,799</u>	<u>19.50</u>
HEALTH CARE (17.95%, 28/02/22 16.52%)			
Health Care Providers			
Spire Healthcare	754,152	1,746	1.32
		<u>1,746</u>	<u>1.32</u>
Medical Equipment & Services			
ConvaTec	1,211,009	2,642	2.00
Smith & Nephew	204,870	2,067	1.56
		<u>4,709</u>	<u>3.56</u>

Ethical Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pharmaceuticals & Biotechnology			
AstraZeneca	95,820	10,512	7.94
GSK	394,001	5,514	4.17
Haleon	492,502	1,276	0.96
		<u>17,302</u>	<u>13.07</u>
TOTAL HEALTH CARE		<u>23,757</u>	<u>17.95</u>
INDUSTRIALS (11.13%, 28/02/22 10.41%)			
Construction & Materials			
Balfour Beatty	931,583	2,927	2.21
		<u>2,927</u>	<u>2.21</u>
Electronic & Electrical Equipment			
Invinity Energy Systems	1,360,937	667	0.51
Spectris	100,715	2,794	2.11
		<u>3,461</u>	<u>2.62</u>
General Industrials			
Smiths	188,085	2,838	2.14
		<u>2,838</u>	<u>2.14</u>
Industrial Support Services			
Capita	4,052,541	1,015	0.77
Euromoney Institutional Investor	120,333	1,747	1.32
RPS	1,290,375	2,736	2.07
		<u>5,498</u>	<u>4.16</u>
TOTAL INDUSTRIALS		<u>14,724</u>	<u>11.13</u>
REAL ESTATE (4.46%, 28/02/22 5.11%)			
Real Estate Investment & Services			
Grainger	734,246	2,009	1.52
		<u>2,009</u>	<u>1.52</u>
Real Estate Investment Trusts			
Assura	3,148,696	2,091	1.58
Workspace	349,251	1,797	1.36
		<u>3,888</u>	<u>2.94</u>
TOTAL REAL ESTATE		<u>5,897</u>	<u>4.46</u>
TELECOMMUNICATIONS (3.01%, 28/02/22 3.15%)			
Telecommunications Service Providers			
BT	2,621,556	3,981	3.01
		<u>3,981</u>	<u>3.01</u>
TOTAL TELECOMMUNICATIONS		<u>3,981</u>	<u>3.01</u>

Ethical Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UTILITIES (10.66%, 28/02/22 10.72%)			
Electricity			
SSE	254,636	4,357	3.29
		4,357	3.29
Gas, Water & Multiutilities			
National Grid	527,028	5,926	4.48
Pennon	129,178	1,183	0.89
Severn Trent	94,077	2,639	2.00
		9,748	7.37
TOTAL UTILITIES		14,105	10.66
Portfolio of investments		131,052	99.04
Net other assets		1,266	0.96
Total net assets		132,318	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

◇Asset managed by the Investment Adviser.

†This investment is a related party.

~The market value of the holding is below £500 and is therefore rounded down to £0.

Ethical Fund

Material Portfolio Changes

for the six month period ended 31st August 2022 (unaudited)

	Cost £000	Total sales	Proceeds £000
Major purchases			
Schroder Sterling Liquidity Fund X Inc [◇]	3,014	Standard Chartered	2,988
HSBC	2,016	Ferguson	2,935
Spectris	1,364	Schroder Sterling Liquidity Fund X Inc [◇]	2,310
IP	924	Legal & General	329
RPS	822	GSK~	0
BT	759		
J Sainsbury	683		
Spire Healthcare	672		
Pets at Home	341		
ConvaTec	306		

[◇]Asset managed by the Investment Adviser.

~The value of transaction is below £500 and is therefore rounded down to £0.

Ethical Fund

Comparative Table

as at 31st August 2022 (unaudited)

	31/08/22	28/02/22	28/02/21
Share Class A - Accumulation			
Closing net asset value (£000)	4,843	4,834	1,428
Closing number of shares	2,772,572	2,781,272	863,607
Closing net asset value per share (p)	174.68	173.81	165.37
Operating charges#	1.07%	1.13%	1.65%
	31/08/22	28/02/22	28/02/21
Share Class B - Accumulation			
Closing net asset value (£000)	-	-	2,175
Closing number of shares	-	-	1,254,419
Closing net asset value per share (p)	-	-	173.38
Operating charges#	-	-	1.40%
	31/08/22	28/02/22	28/02/21
Share Class G - Accumulation			
Closing net asset value (£000)	-	-	104
Closing number of shares	-	-	60,500
Closing net asset value per share (p)	-	-	170.94
Operating charges#	-	-	1.65%
	31/08/22	28/02/22	28/02/21
Share Class P - Accumulation			
Closing net asset value (£000)	-	-	1,085
Closing number of shares	-	-	889,600
Closing net asset value per share (p)	-	-	121.99
Operating charges#	-	-	1.15%
	31/08/22	28/02/22	28/02/21
Share Class X - Accumulation			
Closing net asset value (£000)	127,475	125,997	115,477
Closing number of shares	54,541,550	54,452,650	53,061,950
Closing net asset value per share (p)	233.72	231.39	217.63
Operating charges#	0.07%	0.07%	0.15%

#Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Share Classes B Accumulation, G Accumulation and P Accumulation were closed on 21st June 2021.

Ethical Fund

Statement of Total Return

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(1,156)		13,814
Revenue	2,515		2,030	
Expenses	(73)		(100)	
Interest payable and similar charges	-		-	
Net revenue before taxation	2,442		1,930	
Taxation	(11)		(15)	
Net revenue after taxation		2,431		1,915
Total return before equalisation		1,275		15,729
Equalisation		(3)		3
Change in net assets attributable to shareholders from investment activities		1,272		15,732

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		130,831		120,269
Amounts receivable on creation of shares	4,163		9,090	
Less: Amounts payable on cancellation of shares	(3,974)		(7,233)	
		189		1,857
Dilution adjustment		26		27
Change in net assets attributable to shareholders from investment activities		1,272		15,732
Closing net assets attributable to shareholders		132,318		137,885

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Ethical Fund

Balance Sheet

as at 31st August 2022 (unaudited)

	31/08/22	28/02/22
	£000	£000
Assets		
Fixed assets		
Investments	131,052	129,035
Current assets		
Debtors	837	649
Cash and bank balances	704	1,208
Total assets	<u>132,593</u>	<u>130,892</u>
Liabilities		
Creditors		
Other creditors	(275)	(61)
Total liabilities	<u>(275)</u>	<u>(61)</u>
Net assets attributable to shareholders	<u><u>132,318</u></u>	<u><u>130,831</u></u>

Regular Income Fund

Investment Markets Overview

for the six month period ended 31st August 2022 (unaudited)

Investment Objective

To provide a regular quarterly income whilst providing potential for capital growth through investment in the UK.

The benchmark for the Fund is a blend of the FTSE All Share Index and the iBOXX Sterling Corporate and Collateralised Index (the "Benchmark"). 75% consists of the FTSE All Share Index and 25% consists of the iBOXX Sterling Corporate and Collateralised Index.

The Fund is actively managed by the Investment Adviser who chooses investments which, collectively, aim to provide an income return in excess of 110% of the Benchmark income yield*, each year before deduction of fees.

The Investment Adviser also chooses investments with the aim of providing capital growth by seeking to outperform the Benchmark on a rolling 3 year basis, before deduction of fees.

*The Benchmark income yield is based on 75% of the FTSE All Share Index dividend yield and 25% of the yield of the iBOXX Sterling Corporate and Collateralised Index. Index Yields are calculated by totalling the annual income paid and dividing it by the respective total value of each index.

Investment Policy

At least 80% of the Fund will invest in a diversified portfolio of UK shares and fixed interest securities. It may also invest in shares and fixed interest securities in Europe.

The portion in shares may include high yielding equities as well as convertible stocks, preference shares* and warrants.

The fixed interest portion will consist of investment grade bonds** and may also include government bonds, high yield bonds, supranational bonds*** and asset backed securities such as securitised loans.

In addition the Fund may invest in collective investment schemes, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The ACD is responsible for determining the percentage range normally used for investments held in each asset class (shares and fixed interest securities) based on its medium to long term outlook of that asset class.

The Investment Adviser may make shorter term allocation changes, which vary from the above, allocating more or less to specific asset classes. This is based on their short term view of the asset class.

The Investment Adviser also determines the individual assets and can vary the types of assets held within each asset class within the ranges set, based on their views.

The ACD limits the extent to which the Fund's composition can differ relative to the market for shares and fixed interest securities (as represented by the Benchmark). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Benchmark and providing the Investment Adviser with flexibility to seek outperformance relative to the Benchmark. As a result, the Fund's performance may differ from the Benchmark.

*A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

**Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating.

Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

***A supranational bond is a type of fixed interest security which is issued by two or more governmental organisations.

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market.

The iBOXX Sterling Corporate and Collateralised Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the sterling investment grade corporate bond market.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

for the six month period ended 31st August 2022 (unaudited)

Synthetic Risk and Reward Indicator (continued)

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 5th July 2022.</p>	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Review

Performance	01/03/22 to 31/08/22 %	01/03/21 to 28/02/22 %	29/02/20 to 28/02/21 %	01/03/19 to 28/02/20 %	01/03/18 to 28/02/19 %	01/03/17 to 28/02/18 %
Regular Income Fund A Accumulation	(5.62)	7.85	2.73	(2.11)	0.62	3.15
75% FTSE All-Share Index and 25% iBOXX Sterling Corporate and Collateralised Index†	(3.94)	10.15	2.91	1.90	1.73	3.52

Source: Lipper for Regular Income Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All-Share Index (GBP) and iBOXX Sterling Corporate and Collateralised Index (GBP). Basis: Total return net of tax.

†Please note that the ACD changed the outperformance target for the Regular Income Fund during February 2020. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

The index is the intellectual property of the index provider. The index provider does not make any warranties or representations on the accuracy, fitness for purpose or results to be obtained by using the index, and disclaim all liabilities in this regard. Index provided by IHS Markit subject to disclaimer currently available here (and as updated by IHS Markit from time to time): <https://ihsmarkit.com/Legal/disclaimers.html>

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Fund achieved a negative return in the six months to 31st August 2022.

Equity holdings were the primary driver of negative returns, with UK equities suffering over the period. Positive returns from government bond holdings helped to partially offset the underperformance in fixed income. However, returns were still negative overall as investment grade bonds underperformed. Bonds have struggled amid still-elevated inflation data, hawkish central banks and rising interest rates.

UK equities were resilient at the start of the period, despite the shock to global stock markets caused by Russia's invasion of Ukraine. Large cap equities tracked by the FTSE 100 Index rose over the first quarter of 2022, driven by the oil, mining, healthcare and banking sectors. Strength in the banks reflected rising interest rate expectations. However, share prices experienced volatility in the second half of the period, with economically sensitive areas of the market performing poorly amid rising recessionary risks.

Political uncertainty also weighed on investor sentiment, following the resignation of UK prime minister Boris Johnson in the summer. Despite the market's overall weakness, a number of large cap equities held up relatively well at the end of the period, led by the energy and banking sectors, in line with the trend seen since the beginning of 2022.

The UK gilt market underperformed other major markets, suffering from a further upside surprise to inflation and from political uncertainty. Inflation hit 10% in July, which was higher than the market expected and raised expectations of a faster pace of rate hikes. Political uncertainty and the much-anticipated fiscal response to the energy crisis also weighed on the market.

Our outlook on equities remains negative, reflecting our expectation of further weakness in corporate earnings. For government bonds we have reverted to a negative view on duration. The market appears to be underestimating the lingering effects of inflation and valuations at current levels are difficult to justify.

Regular Income Fund

Portfolio Statement

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.16%, 28/02/22 6.94%)			
Chemicals			
Johnson Matthey	8,148	166	0.08
Victrex	10,430	185	0.09
		351	0.17
Industrial Metals & Mining			
Anglo American	103,144	2,873	1.44
Antofagasta	41,885	464	0.23
Ferrexpo	200,013	300	0.15
Glencore	850,989	4,118	2.07
Rio Tinto	116,524	5,611	2.81
		13,366	6.70
Precious Metals & Mining			
Centamin	634,655	574	0.29
		574	0.29
		14,291	7.16
CONSUMER DISCRETIONARY (9.04%, 28/02/22 9.63%)			
Consumer Services			
Compass	79,059	1,469	0.74
		1,469	0.74
Household Goods & Home Construction			
Barratt Developments	120,671	522	0.26
Berkeley	1,173	43	0.02
Crest Nicholson	7,585	18	0.01
Persimmon	78,951	1,185	0.59
Redrow	35,309	182	0.09
Taylor Wimpey	392,458	432	0.22
Vistry	25,191	198	0.10
		2,580	1.29
Leisure Goods			
Games Workshop	9,249	670	0.34
		670	0.34
Media			
Informa	31,395	171	0.09
ITV	63,442	40	0.02
RELX	189,204	4,339	2.17
WPP	104,770	778	0.39
		5,328	2.67
Personal Goods			
Burberry	48,718	850	0.42
Watches of Switzerland	49,455	392	0.20
		1,242	0.62

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Retailers			
B&M European Value Retail	210,956	786	0.39
Currys	136,738	87	0.04
Dunelm	48,266	338	0.17
Halfords	3,260	4	0.00
Howden Joinery	179,131	1,029	0.52
JD Sports Fashion	217,952	245	0.12
Kingfisher	270,427	629	0.32
Marks & Spencer	730,995	892	0.45
Next	15,688	914	0.46
Pets at Home	9,298	30	0.01
WH Smith	2,236	31	0.02
		4,985	2.50
Travel & Leisure			
888	21,248	26	0.01
Domino's Pizza	100,045	237	0.12
Entain	18,915	241	0.12
Firstgroup	141,646	160	0.08
InterContinental Hotels	17,901	839	0.42
International Consolidated Airlines	233,917	249	0.12
TUI	9,781	13	0.01
		1,765	0.88
TOTAL CONSUMER DISCRETIONARY		18,039	9.04
CONSUMER STAPLES (9.44%, 28/02/22 11.47%)			
Beverages			
Britvic	38,880	305	0.15
Coca-Cola HBC	38,245	761	0.38
Diageo	143,312	5,433	2.73
		6,499	3.26
Food Producers			
Associated British Foods	41,704	643	0.32
Cranswick	934	29	0.01
Tate & Lyle	63,450	489	0.25
		1,161	0.58
Personal Care, Drug & Grocery Stores			
Greggs	39,230	736	0.37
J Sainsbury	609,444	1,254	0.63
Reckitt Benckiser	28,647	1,889	0.95
Tesco	535,435	1,344	0.67
Unilever	150,724	5,942	2.98
		11,165	5.60
TOTAL CONSUMER STAPLES		18,825	9.44

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
ENERGY (9.78%, 28/02/22 7.61%)			
Oil, Gas & Coal			
BP	1,459,888	6,558	3.28
Diversified Energy	298,927	398	0.20
Harbour Energy	12,808	60	0.03
Shell	526,986	12,324	6.18
Tullow Oil	343,451	177	0.09
		19,517	9.78
TOTAL ENERGY		19,517	9.78
FINANCIALS (12.67%, 28/02/22 13.25%)			
Banks			
Barclays	863,084	1,421	0.71
Close Brothers	17,419	179	0.09
HSBC	1,127,288	5,969	2.99
Investec	105,151	436	0.22
Lloyds Banking†	4,651,730	2,035	1.02
NatWest	95,819	239	0.12
Standard Chartered	23,844	142	0.07
Virgin Money	10,221	15	0.01
		10,436	5.23
Closed End Investments			
Edinburgh Investment Trust	28,299	168	0.08
Edinburgh Worldwide Investment Trust	26,857	50	0.02
Greencoat UK Wind Funds	104,597	171	0.09
HICL Infrastructure	42,897	73	0.04
Renewables Infrastructure	108,670	155	0.08
		617	0.31
Finance & Credit Services			
OSB	3,772	21	0.01
Paragon Banking	8,608	46	0.02
		67	0.03
Investment Banking & Brokerage			
3i	126,831	1,533	0.77
AJ Bell	77,874	233	0.12
Ashmore	95,773	197	0.10
Brewin Dolphin	19,437	100	0.05
Hargreaves Lansdown	57,561	482	0.24
IG	68,682	565	0.28
Intermediate Capital	18,382	250	0.13
Jupiter Fund Management	86,714	86	0.04
M&G	452,127	882	0.44
Man	372,327	905	0.45
Ninety One	14,925	30	0.01
Plus500	60,715	1,033	0.52
Quilter	17,237	18	0.01

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
St. James's Place	27,863	313	0.16
Standard Life Aberdeen	404,414	591	0.30
		<u>7,218</u>	<u>3.62</u>
Life Insurance			
Aviva	300,875	1,255	0.63
Legal & General	90,250	230	0.12
Prudential	225,846	2,055	1.03
		<u>3,540</u>	<u>1.78</u>
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc	455,660	456	0.23
		<u>456</u>	<u>0.23</u>
Non-Life Insurance			
Admiral	57,995	1,252	0.63
Beazley	133,292	757	0.38
Direct Line Insurance	448,039	925	0.46
		<u>2,934</u>	<u>1.47</u>
TOTAL FINANCIALS		<u>25,268</u>	<u>12.67</u>
HEALTH CARE (10.49%, 28/02/22 8.67%)			
Health Care Providers			
Mediclinic International	112,972	563	0.28
		<u>563</u>	<u>0.28</u>
Medical Equipment & Services			
ConvaTec	484,568	1,057	0.53
Smith & Nephew	107,736	1,087	0.55
		<u>2,144</u>	<u>1.08</u>
Pharmaceuticals & Biotechnology			
AstraZeneca	102,533	11,248	5.64
Dechra Pharmaceuticals	8,449	298	0.15
Genus	650	16	0.01
GSK	350,164	4,901	2.46
Haleon	318,716	826	0.41
Hikma Pharmaceuticals	63,573	839	0.42
Indivior	30,654	92	0.04
		<u>18,220</u>	<u>9.13</u>
TOTAL HEALTH CARE		<u>20,927</u>	<u>10.49</u>
INDUSTRIALS (8.57%, 28/02/22 10.94%)			
Aerospace & Defence			
Babcock International	97,751	319	0.16
BAE Systems	216,116	1,707	0.86
Rolls-Royce	132,563	103	0.05
		<u>2,129</u>	<u>1.07</u>

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Construction & Materials			
CRH	34,699	1,111	0.56
		<u>1,111</u>	<u>0.56</u>
Electronic & Electrical Equipment			
Halma	9,991	209	0.10
IMI	73,913	857	0.43
Rotork	193,016	473	0.24
Spectris	12,935	359	0.18
		<u>1,898</u>	<u>0.95</u>
General Industrials			
Bunzl	30,224	884	0.44
DS Smith	23,917	64	0.03
Melrose Industries	277,573	383	0.19
Mondi	38,268	559	0.28
Smiths	33,715	509	0.26
Smurfit Kappa	16,035	460	0.23
		<u>2,859</u>	<u>1.43</u>
Industrial Engineering			
Spirax-Sarco Engineering	8,693	926	0.46
		<u>926</u>	<u>0.46</u>
Industrial Support Services			
DCC	3,892	196	0.10
Experian	66,715	1,770	0.89
Finabl*	17,127	-	-
Grafton	40,531	293	0.15
Hays	16,484	19	0.01
Inchcape	73,626	566	0.28
Intertek	41,665	1,669	0.84
IWG	249,882	395	0.20
Network International	8,626	21	0.01
Pagegroup	69,791	304	0.15
Rentokil Initial	117,956	624	0.31
RS	14,297	157	0.08
Travis Perkins	44,554	381	0.19
		<u>6,395</u>	<u>3.21</u>
Industrial Transportation			
Ashtead	20,769	887	0.44
Royal Mail	324,822	894	0.45
		<u>1,781</u>	<u>0.89</u>
TOTAL INDUSTRIALS		<u>17,099</u>	<u>8.57</u>
REAL ESTATE (2.00%, 28/02/22 2.13%)			
Real Estate Investment & Services			
Rightmove	290,207	1,752	0.88
Savills	3,178	30	0.01
		<u>1,782</u>	<u>0.89</u>

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Real Estate Investment Trusts			
Assura	27,733	19	0.01
Balanced Commercial Property Trust	21,034	22	0.01
British Land	189,015	816	0.41
Hammerson	419,237	90	0.04
Land Securities	169,098	1,110	0.56
Primary Health Properties	80,054	111	0.06
UNITE	2,397	26	0.01
Urban Logistics REIT	9,643	16	0.01
		2,210	1.11
TOTAL REAL ESTATE		3,992	2.00
TECHNOLOGY (1.76%, 28/02/22 1.47%)			
Software & Computer Services			
Auto Trader	290,927	1,886	0.95
Darktrace	13,054	67	0.03
Kainos	5,148	69	0.03
Micro Focus International	56,581	294	0.15
Moneysupermarket.com	193,679	375	0.19
Sage	82,258	592	0.30
Softcat	17,018	219	0.11
		3,502	1.76
TOTAL TECHNOLOGY		3,502	1.76
TELECOMMUNICATIONS (2.47%, 28/02/22 2.98%)			
Telecommunications Equipment			
Spirent Communications	60,415	156	0.08
		156	0.08
Telecommunications Service Providers			
Airtel Africa	174,813	235	0.12
BT	593,092	901	0.45
Vodafone	3,146,116	3,641	1.82
		4,777	2.39
TOTAL TELECOMMUNICATIONS		4,933	2.47
UTILITIES (2.29%, 28/02/22 1.93%)			
Electricity			
Drax	31,138	208	0.10
SSE	93,213	1,595	0.80
		1,803	0.90

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Gas, Water & Multiutilities			
Centrica	1,229,858	942	0.47
National Grid	80,213	902	0.45
Pennon	10,845	99	0.05
Severn Trent	2,007	56	0.03
United Utilities	72,582	774	0.39
		2,773	1.39
TOTAL UTILITIES		4,576	2.29
ASSET-BACKED SECURITIES (1.80%, 28/02/22 1.74%)			
Aspire Defence Finance (UK guaranteed) 4.674% 31/03/2040	GBP423,396	445	0.22
Aspire Defence Finance (US guaranteed) 4.674% 31/03/2040	GBP100,650	105	0.05
Dignity Finance 4.6956% 31/12/2049	GBP254,000	218	0.11
Gatwick Funding 2.625% 07/10/2046	GBP330,000	207	0.10
Gatwick Funding 4.625% 27/03/2034	GBP330,000	308	0.16
Greene King Finance (FRN) 3.9802% 15/12/2033	GBP135,621	129	0.07
Heathrow Funding 6.45% 10/12/2031	GBP600,000	662	0.33
Heathrow Funding 6.75% 03/12/2026	GBP200,000	213	0.11
Southern Water Services Finance 6.64% 31/03/2026	GBP500,000	537	0.27
Stirling Water Seafield Finance 5.822% 26/09/2026	GBP313,887	320	0.16
Thames Water Utilities Finance 2.625% 24/01/2032	GBP120,000	102	0.05
Thames Water Utilities Finance 5.5% 11/02/2041	GBP100,000	106	0.05
Thames Water Utilities Finance 5.75% 13/09/2030	GBP230,000	234	0.12
TOTAL ASSET-BACKED SECURITIES		3,586	1.80
CORPORATE BONDS (19.39%, 28/02/22 18.48%)			
3i 3.75% 05/06/2040	GBP186,000	148	0.07
3i 6.875% 09/03/2023	GBP30,000	30	0.01
Abertis Infraestructuras 3.375% 27/11/2026	GBP100,000	92	0.05
Accent Capital 2.625% 18/07/2049	GBP200,000	146	0.07
Anheuser-Busch InBev 2.85% 25/05/2037	GBP114,000	91	0.05
Annington Funding 2.308% 06/10/2032	GBP200,000	155	0.08
Annington Funding 3.935% 12/07/2047	GBP164,000	129	0.06
APA Infrastructure 3.125% 18/07/2031	GBP413,000	351	0.18
APA Infrastructure 3.5% 22/03/2030	GBP150,000	135	0.07
Assura Financing 3% 19/07/2028	GBP287,000	266	0.13
AT&T 4.25% 01/06/2043	GBP112,000	98	0.05
AT&T 4.375% 14/09/2029	GBP100,000	98	0.05
AT&T 5.2% 18/11/2033	GBP280,000	286	0.14
AT&T 7% 30/04/2040	GBP300,000	360	0.18
Autostrade per l'Italia 1.625% 25/01/2028	EUR165,000	121	0.06
Aviva 4% 03/06/2055	GBP100,000	79	0.04
Aviva 4.375% 12/09/2049	GBP206,000	188	0.09
Aviva 6.125% 14/11/2036	GBP330,000	333	0.17
Aviva 6.125% Perpetual	GBP120,000	120	0.06

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Aviva 6.875% Perpetual	GBP200,000	187	0.09
AXA 6.6862% Perpetual	GBP600,000	616	0.31
Banco Santander 2.25% 04/10/2032	GBP100,000	82	0.04
Banco Santander 3.125% 06/10/2026	GBP100,000	93	0.05
Bank of America 2.3% 25/07/2025	GBP166,000	156	0.08
Bank of America 3.584% 27/04/2031	GBP100,000	93	0.05
Bank of America 4.25% 10/12/2026	GBP266,000	264	0.13
Barclays 3.125% 17/01/2024	GBP130,000	127	0.06
Barclays 3.25% 12/02/2027	GBP110,000	100	0.05
Barclays 3.75% 22/11/2030	GBP800,000	742	0.37
Berkshire Hathaway Finance 1.5% 18/03/2030	EUR120,000	92	0.05
Berkshire Hathaway Finance 2.375% 19/06/2039	GBP150,000	117	0.06
BG Energy Capital 5% 04/11/2036	GBP115,000	116	0.06
BHP Billiton Finance 6.5% 22/10/2077	GBP251,000	251	0.13
BNP Paribas 1.25% 13/07/2031	GBP100,000	74	0.04
BNP Paribas 2% 13/09/2036	GBP100,000	69	0.03
BNP Paribas 2% 24/05/2031	GBP500,000	433	0.22
BP Capital Markets 4.25% Perpetual	GBP140,000	127	0.06
BPCE 5.25% 16/04/2029	GBP100,000	98	0.05
British Telecommunications 3.125% 21/11/2031	GBP100,000	87	0.04
British Telecommunications 3.625% 21/11/2047	GBP178,000	134	0.07
British Telecommunications 5.75% 07/12/2028	GBP47,000	49	0.02
BUPA Finance 5% 08/12/2026	GBP257,000	249	0.12
Cadent Finance 2.625% 22/09/2038	GBP350,000	256	0.13
CaixaBank 3.5% 06/04/2028	GBP100,000	91	0.05
Catalyst Housing 3.125% 31/10/2047	GBP170,000	135	0.07
Channel Link Enterprises Finance 3.043% 30/06/2050	GBP140,000	124	0.06
Circle Anglia Social Housing 7.25% 12/11/2038	GBP130,000	170	0.09
Citigroup 1.75% 23/10/2026	GBP240,000	212	0.11
Citigroup 4.5% 03/03/2031	GBP450,000	428	0.21
Clarion Funding 1.875% 07/09/2051	GBP117,000	69	0.03
Close Brothers 2% 11/09/2031	GBP131,000	112	0.06
Comcast 5.5% 23/11/2029	GBP578,000	629	0.32
Connect Plus M25 Issuer 2.607% 31/03/2039	GBP206,639	184	0.09
Cooperatieve Rabobank UA 4.625% 23/05/2029	GBP200,000	190	0.10
Coventry Building Society 2% 20/12/2030	GBP326,000	262	0.13
CPI Property 2.75% 22/01/2028	GBP100,000	76	0.04
CPUK Finance 3.69% 28/08/2028	GBP290,000	269	0.13
Credit Suisse 2.25% 09/06/2028	GBP377,000	312	0.16
Darling Global Finance 3.625% 15/05/2026	EUR100,000	83	0.04
Deutsche Bank 1.875% 22/12/2028	GBP100,000	81	0.04
Deutsche Bank 4% 24/06/2026	GBP100,000	94	0.05
Digital Dutch Finco 1% 15/01/2032	EUR100,000	64	0.03
Digital Stout (Ireland) 3.75% 17/10/2030	GBP350,000	315	0.16
DNB Bank 4% 17/08/2027	GBP200,000	193	0.10
DS Smith 2.875% 26/07/2029	GBP200,000	173	0.09
DWR Cymru Financing 1.375% 31/03/2033	GBP102,000	79	0.04
E.ON International Finance 5.875% 30/10/2037	GBP100,000	106	0.05
E.ON International Finance 6.375% 07/06/2032	GBP300,000	335	0.17
E.ON International Finance 6.75% 27/01/2039	GBP100,000	115	0.06
Eastern Power Networks 1.875% 01/06/2035	GBP158,000	117	0.06

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Eastern Power Networks 2.125% 25/11/2033	GBP200,000	160	0.08
Eastern Power Networks 6.25% 12/11/2036	GBP110,000	129	0.06
Electricite de France 5.125% 22/09/2050	GBP150,000	146	0.07
Electricite de France 5.5% 17/10/2041	GBP100,000	101	0.05
Electricite de France 5.5% 27/03/2037	GBP100,000	102	0.05
Electricite de France 5.875% 18/07/2031	GBP354,000	378	0.19
Electricite de France 6% 23/01/2114	GBP200,000	204	0.10
Electricite de France 6.125% 02/06/2034	GBP250,000	271	0.14
Enel 5.75% 22/06/2037	GBP238,000	247	0.12
Enel Finance International 1% 20/10/2027	GBP402,000	334	0.17
Enel Finance International 2.875% 11/04/2029	GBP150,000	132	0.07
Enel Finance International 5.75% 14/09/2040	GBP100,000	104	0.05
Eversholt Funding 2.742% 30/06/2040	GBP258,462	221	0.11
Experian Finance 3.25% 07/04/2032	GBP100,000	93	0.05
Fidelity National Information Services 3.36% 21/05/2031	GBP510,000	456	0.23
Fiserv 2.25% 01/07/2025	GBP100,000	94	0.05
Ford Motor Credit 2.748% 14/06/2024	GBP250,000	235	0.12
GE Capital UK Funding Unlimited 5.875% 18/01/2033	GBP170,000	180	0.09
General Motors Financial 1.55% 30/07/2027	GBP310,000	258	0.13
General Motors Financial 2.25% 06/09/2024	GBP124,000	117	0.06
Goldman Sachs 1.5% 07/12/2027	GBP25,000	21	0.01
Goldman Sachs 3.625% 29/10/2029	GBP285,000	263	0.13
Goldman Sachs 7.25% 10/04/2028	GBP201,000	224	0.11
Grainger 3.375% 24/04/2028	GBP116,000	102	0.05
Great Rolling Stock 6.5% 05/04/2031	GBP155,000	167	0.08
Hammerson 6% 23/02/2026	GBP79,000	74	0.04
Heathrow Finance 6.25% 03/03/2025	GBP725,000	703	0.35
Hiscox 6.125% 24/11/2045	GBP100,000	96	0.05
HSBC 5.75% 20/12/2027	GBP101,000	101	0.05
HSBC 6% 29/03/2040	GBP200,000	189	0.09
HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	GBP606,000	673	0.34
Informa 3.125% 05/07/2026	GBP100,000	93	0.05
InterContinental Hotels 2.125% 24/08/2026	GBP150,000	132	0.07
InterContinental Hotels 3.375% 08/10/2028	GBP100,000	89	0.04
InterContinental Hotels 3.75% 14/08/2025	GBP300,000	289	0.14
Investec 2.625% 04/01/2032	GBP123,000	101	0.05
Investec Bank 0.5% 17/02/2027	EUR110,000	84	0.04
Kane Bidco 6.5% 15/02/2027	GBP161,000	143	0.07
Karbon Homes 3.375% 15/11/2047	GBP100,000	86	0.04
KBC 1.25% 21/09/2027	GBP100,000	87	0.04
Kraft Heinz Foods 4.125% 01/07/2027	GBP420,000	405	0.20
Landesbank Baden-Wuerttemberg 1.5% 03/02/2025	GBP100,000	92	0.05
Levi Strauss 3.375% 15/03/2027	EUR100,000	82	0.04
LiveWest Treasury 2.25% 10/10/2043	GBP113,000	81	0.04
Lloyds Banking 2% 12/04/2028†	GBP150,000	131	0.07
Lloyds Banking 2.707% 03/12/2035†	GBP630,000	489	0.25
Logicor Financing 2.75% 15/01/2030	GBP100,000	83	0.04
London & Quadrant Housing Trust 2.625% 28/02/2028	GBP289,000	270	0.14
London & Quadrant Housing Trust 2.75% 20/07/2057	GBP300,000	211	0.11
M&G 5.56% 20/07/2055	GBP100,000	89	0.04
M&G 5.625% 20/10/2051	GBP234,000	220	0.11

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
M&G 6.34% 19/12/2063	GBP300,000	274	0.14
Manchester Airport Funding 2.875% 30/09/2044	GBP269,000	188	0.09
Marks & Spencer 6% 12/06/2025	GBP100,000	96	0.05
Morhomes 3.4% 19/02/2038	GBP100,000	86	0.04
Motability Operations 2.125% 18/01/2042	GBP170,000	126	0.06
MPT Finance 2.5% 24/03/2026	GBP240,000	207	0.10
MPT Finance 3.692% 05/06/2028	GBP259,000	218	0.11
MPT Operating Partnership 2.55% 05/12/2023	GBP100,000	95	0.05
National Express 2.375% 20/11/2028	GBP122,000	105	0.05
National Grid Electricity Transmission 2.75% 06/02/2035	GBP133,000	107	0.05
NatWest 2.057% 09/11/2028	GBP150,000	128	0.06
NatWest 2.875% 19/09/2026	GBP175,000	163	0.08
NatWest 3.619% 29/03/2029	GBP200,000	182	0.09
NatWest 3.622% 14/08/2030	GBP238,000	221	0.11
NGG Finance 5.625% 18/06/2073	GBP200,000	191	0.10
NIE Finance 6.375% 02/06/2026	GBP500,000	536	0.27
Nordea Bank 1.625% 09/12/2032	GBP543,000	443	0.22
Northern Gas Networks Finance 4.875% 30/06/2027	GBP150,000	155	0.08
Northumbrian Water Finance 2.375% 05/10/2027	GBP200,000	183	0.09
Notting Hill Genesis 2.875% 31/01/2029	GBP100,000	93	0.05
Notting Hill Genesis 3.25% 12/10/2048	GBP130,000	104	0.05
Notting Hill Genesis 4.375% 20/02/2054	GBP100,000	98	0.05
Ocado 3.875% 08/10/2026	GBP121,000	96	0.05
Omnicom Capital 2.25% 22/11/2033	GBP228,000	180	0.09
Optivo Finance 3.283% 22/03/2048	GBP155,000	127	0.06
Orange 5.625% 23/01/2034	GBP310,000	343	0.17
Orbit Capital 2% 24/11/2038	GBP200,000	144	0.07
Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/04/2028	EUR100,000	76	0.04
Orsted 2.125% 17/05/2027	GBP140,000	129	0.06
Orsted 2.5% 18/02/3021	GBP100,000	72	0.04
Orsted 5.75% 09/04/2040	GBP75,000	86	0.04
Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	GBP164,000	110	0.06
Peabody Capital 5.25% 17/03/2043	GBP230,000	250	0.13
Pinewood Finance 3.625% 15/11/2027	GBP230,000	193	0.10
Platform HG Financing 1.625% 10/08/2055	GBP100,000	54	0.03
Platform HG Financing 1.926% 15/09/2041	GBP103,000	71	0.04
Quadgas Finance 3.375% 17/09/2029	GBP502,000	442	0.22
Realty Income 1.125% 13/07/2027	GBP100,000	85	0.04
Rentokil Initial 5% 27/06/2032	GBP100,000	100	0.05
RL Finance Bonds No 2 6.125% 30/11/2043	GBP114,000	114	0.06
RL Finance Bonds NO 4 4.875% 07/10/2049	GBP100,000	80	0.04
Rolls-Royce 5.75% 15/10/2027	GBP100,000	94	0.05
Sage 1.625% 25/02/2031	GBP109,000	86	0.04
Sage 2.875% 08/02/2034	GBP230,000	191	0.10
Sanctuary Capital 2.375% 14/04/2050	GBP133,000	88	0.04
Santander 2.421% 17/01/2029	GBP240,000	206	0.10
Santander UK 2.92% 08/05/2026	GBP159,000	148	0.07
Santander UK 3.875% 15/10/2029	GBP260,000	253	0.13
Scentre Group Trust 1 3.875% 16/07/2026	GBP150,000	145	0.07
Severn Trent Utilities Finance 4.875% 24/01/2042	GBP255,000	265	0.13
Shell International Finance 1% 10/12/2030	GBP100,000	79	0.04

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
South Eastern Power Networks 1.75% 30/09/2034	GBP103,000	77	0.04
Southern Gas Networks 3.1% 15/09/2036	GBP100,000	81	0.04
Sovereign Housing Capital 2.375% 04/11/2048	GBP100,000	70	0.03
SP Distribution 5.875% 17/07/2026	GBP120,000	127	0.06
Standard Chartered 5.125% 06/06/2034	GBP150,000	143	0.07
Swan Housing Capital 3.625% 05/03/2048	GBP110,000	92	0.05
TC Dudgeon Ofto 3.158% 12/11/2038	GBP150,305	140	0.07
Tesco Corporate Treasury Services 1.875% 02/11/2028	GBP330,000	275	0.14
Thames Water Utilities Finance 2.875% 03/05/2027	GBP230,000	206	0.10
Thames Water Utilities Finance 7.738% 09/04/2058	GBP100,000	147	0.07
THFC Funding No. 3 5.2% 11/10/2043	GBP200,000	218	0.11
Time Warner Cable 5.25% 15/07/2042	GBP100,000	86	0.04
Time Warner Cable 5.75% 02/06/2031	GBP200,000	197	0.10
Toronto-Dominion Bank 2.875% 05/04/2027	GBP170,000	157	0.08
TotalEnergies Capital International 1.66% 22/07/2026	GBP400,000	367	0.18
Tritax Big Box REIT 1.5% 27/11/2033	GBP110,000	80	0.04
UNITE 3.5% 15/10/2028	GBP150,000	136	0.07
United Utilities Water 5.625% 20/12/2027	GBP400,000	429	0.21
University of Oxford 2.544% 08/12/2117	GBP100,000	66	0.03
Veolia Environnement 2% Perpetual	EUR100,000	71	0.04
Verizon Communications 1.875% 19/09/2030	GBP279,000	232	0.12
Verizon Communications 2.5% 08/04/2031	GBP200,000	172	0.09
Verizon Communications 3.375% 27/10/2036	GBP130,000	112	0.06
Vicinity Centres Trust 3.375% 07/04/2026	GBP153,000	145	0.07
Virgin Media Secured Finance 5% 15/04/2027	GBP220,000	204	0.10
Virgin Money 2.625% 19/08/2031	GBP110,000	93	0.05
Virgin Money 4% 03/09/2027	GBP385,000	355	0.18
Virgin Money 4% 25/09/2026	GBP155,000	146	0.07
Virgin Money 7.875% 14/12/2028	GBP160,000	162	0.08
Volkswagen Financial Services 2.125% 27/06/2024	GBP100,000	95	0.05
Volkswagen Financial Services 2.25% 12/04/2025	GBP156,000	145	0.07
Volkswagen Financial Services 3.25% 13/04/2027	GBP100,000	91	0.05
Volkswagen International Finance 3.375% 16/11/2026	GBP100,000	93	0.05
Wells Fargo 3.473% 26/04/2028	GBP320,000	300	0.15
Welltower 4.5% 01/12/2034	GBP200,000	185	0.09
Wessex Water Services Finance 5.375% 10/03/2028	GBP450,000	473	0.24
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP435,000	470	0.24
Whitbread 2.375% 31/05/2027	GBP110,000	96	0.05
Whitbread 3% 31/05/2031	GBP100,000	81	0.04
WPP Finance 3.75% 19/05/2032	GBP430,000	384	0.19
Yorkshire Building Society 3% 18/04/2025	GBP150,000	144	0.07
Yorkshire Building Society 3.5% 21/04/2026	GBP260,000	251	0.13
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	GBP100,000	94	0.05
TOTAL CORPORATE BONDS		38,682	19.39

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
GOVERNMENT BONDS (1.30%, 28/02/22 1.65%)			
UK Treasury 0.5% 22/10/2061	GBP126,500	58	0.03
UK Treasury 1.25% 22/10/2041	GBP1,050,000	770	0.39
UK Treasury 1.5% 22/07/2047	GBP166,168	121	0.06
UK Treasury 1.625% 22/10/2071	GBP154,495	108	0.05
UK Treasury 4% 22/01/2060	GBP77,000	97	0.05
UK Treasury 4.25% 07/09/2039	GBP180,000	207	0.10
UK Treasury 4.25% 07/12/2046	GBP243,731	291	0.15
UK Treasury 4.5% 07/09/2034	GBP810,193	939	0.47
TOTAL GOVERNMENT BONDS		2,591	1.30
MORTGAGE-BACKED SECURITIES (0.61%, 28/02/22 0.31%)			
Meadowhall Finance 4.986% 12/01/2032	GBP331,941	334	0.17
Telereal Securitisation 1.3657% 10/12/2031	GBP84,573	76	0.04
Telereal Securitisation 5.9478% 10/12/2031	GBP200,000	189	0.09
Tesco Property Finance 1 7.6227% 13/07/2039	GBP80,850	93	0.05
Tesco Property Finance 4 5.8006% 13/10/2040	GBP338,133	338	0.17
Tesco Property Finance 5 5.6611% 13/10/2041	GBP96,284	94	0.05
Tesco Property Finance 6 5.4111% 13/07/2044	GBP91,793	88	0.04
TOTAL MORTGAGE-BACKED SECURITIES		1,212	0.61

Regular Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
DERIVATIVES (0.03%, 28/02/22 0.01%)			
Forward Currency Contracts			
Sold EUR887,597 for GBP750,563 Settlement 22/09/2022		(11)	(0.01)
		(11)	(0.01)
Futures Contracts			
FTSE 100 Index Futures September 2022	(15)	20	0.01
German Euro BOBL Futures September 2022	(3)	5	0.00
German Euro Bund Futures September 2022	(2)	5	0.00
UK Long Gilt Futures December 2022	(53)	46	0.03
		76	0.04
TOTAL DERIVATIVES		65	0.03
Portfolio of investments[^]		197,105	98.80
Net other assets		2,387	1.20
Total net assets		199,492	100.00

Equity investments held are quoted on a Listed Securities Market, Fixed Interest securities are traded on a regulated market unless otherwise stated. Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market.

Stocks shown as FRNs represent Floating Rate Notes - debt instruments that pay a floating rate of interest, usually based on an accepted market benchmark rate such as SONIA.

[^]Including investment liabilities.

[†]This investment is a related party.

[◇]Asset managed by the Investment Adviser.

*Suspended security.

Regular Income Fund

Material Portfolio Changes

for the six month period ended 31st August 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [◇]	10,328	Schroder Sterling Liquidity Fund X Inc [◇]	12,968
AstraZeneca	2,508	British American Tobacco	4,649
Rio Tinto	2,078	Shell	2,782
Shell	2,013	Imperial Brands	2,756
HSBC	1,806	Ferguson	2,109
Tesco	1,497	GSK	1,928
Anglo American	1,185	Prudential	1,788
Unilever	1,179	Vodafone	1,495
GSK	1,130	AstraZeneca	1,430
BP	1,078	Rio Tinto	1,359

[◇]Asset managed by the Investment Adviser.

Regular Income Fund

Comparative Table

as at 31st August 2022 (unaudited)

	31/08/22	28/02/22	28/02/21
Share Class A - Accumulation			
Closing net asset value (£000)	139,487	153,230	153,935
Closing number of shares	38,286,349	40,067,249	43,840,849
Closing net asset value per share (p)	364.33	382.43	351.12
Operating charges#	0.88%	1.04%	1.39%
Share Class A - Income			
Closing net asset value (£000)	52,214	59,797	62,954
Closing number of shares	45,600,105	48,532,105	53,651,905
Closing net asset value per share (p)	114.50	123.21	117.34
Operating charges#	0.88%	1.04%	1.39%
Share Class P - Accumulation			
Closing net asset value (£000)	5,529	5,936	5,325
Closing number of shares	5,113,800	5,231,300	5,121,200
Closing net asset value per share (p)	108.12	113.47	103.98
Operating charges#	0.83%	0.85%	0.89%
Share Class P - Income			
Closing net asset value (£000)	2,262	2,644	2,579
Closing number of shares	2,618,500	2,845,500	2,919,500
Closing net asset value per share (p)	86.40	92.93	88.34
Operating charges#	0.83%	0.85%	0.89%

#Operating charges are representative of the ongoing charges figure.

Regular Income Fund

Statement of Total Return

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(14,456)		19,585
Revenue	5,200		5,502	
Expenses	(925)		(1,381)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	4,272		4,121	
Taxation	(44)		(24)	
Net revenue after taxation		4,228		4,097
Total return before distributions		(10,228)		23,682
Distributions		(5,079)		(5,358)
Change in net assets attributable to shareholders from investment activities		(15,307)		18,324

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		221,607		224,793
Amounts receivable on creation of shares	244		779	
Less: Amounts payable on cancellation of shares	(10,708)		(13,349)	
		(10,464)		(12,570)
Dilution adjustment		13		13
Change in net assets attributable to shareholders from investment activities		(15,307)		18,324
Retained distributions on accumulation shares		3,625		3,759
Unclaimed distributions		18		22
Closing net assets attributable to shareholders		199,492		234,341

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Regular Income Fund

Balance Sheet

as at 31st August 2022 (unaudited)

	31/08/22 £000	28/02/22 £000
Assets		
Fixed assets		
Investments	197,116	219,849
Current assets		
Debtors	2,349	1,682
Cash and bank balances	1,018	973
Total assets	200,483	222,504
Liabilities		
Investment liabilities	(11)	-
Creditors		
Distribution payable	(680)	(397)
Other creditors	(300)	(500)
Total liabilities	(991)	(897)
Net assets attributable to shareholders	199,492	221,607

Regular Income Fund

Distribution Tables

for the six month period ended 31st August 2022 (unaudited)

Distribution in pence per share

Group 1 First Interim Shares purchased prior to 1st March 2022
Second Interim Shares purchased prior to 1st June 2022

Group 2 First interim Shares purchased on or between 1st March 2022 and 31st May 2022
Second interim Shares purchased on or between 1st June 2022 and 31st August 2022

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/10/2022	Distributions paid to 31/10/2021
Group 1	(p)	(p)	(p)	(p)
First interim	4.5193	-	4.5193	4.2688
Second interim	4.4908	-	4.4908	4.3631
Group 2	(p)	(p)	(p)	(p)
First interim	2.0174	2.5019	4.5193	4.2688
Second interim	3.0409	1.4499	4.4908	4.3631

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/10/2022	Distributions paid to 31/10/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.4561	-	1.4561	1.4273
Second interim	1.4299	-	1.4299	1.4424
Group 2	(p)	(p)	(p)	(p)
First interim	0.6628	0.7933	1.4561	1.4273
Second interim	0.9910	0.4389	1.4299	1.4424

Share Class P - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/10/2022	Distributions paid to 31/10/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.3409	-	1.3409	1.2648
Second interim	1.3327	-	1.3327	1.2941
Group 2	(p)	(p)	(p)	(p)
First interim	0.6176	0.7233	1.3409	1.2648
Second interim	1.0523	0.2804	1.3327	1.2941

Regular Income Fund

Distribution Tables

(continued)

for the six month period ended 31st August 2022 (unaudited)

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/10/2022	Distributions paid to 31/10/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.0982	-	1.0982	1.0750
Second interim	1.0787	-	1.0787	1.0876
Group 2	(p)	(p)	(p)	(p)
First interim	0.7196	0.3786	1.0982	1.0750
Second interim	0.8988	0.1799	1.0787	1.0876

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

First Interim - 100.00% of the dividend, is received as non-taxable income.

First Interim - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

First Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Second Interim - 100.00% of the dividend, is received as non-taxable income.

Second Interim - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second Interim - 0.00% of the dividend is received an annual payment (foreign element) received after the deduction of tax.

UK Equity Income Fund

Investment Markets Overview

for the six month period ended 31st August 2022 (unaudited)

Investment Objective

To provide income together with capital growth by investing in shares of UK companies.

Investments are selected by the Investment Adviser which, collectively, aim to deliver an income of 110% of the dividend yield* of the FTSE All-Share Index (the "Index") on a rolling 3 year basis, before deduction of fees, and outperform the Index by 1.25%** per annum on a rolling 3 year basis, before deduction of fees.

Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index.

This will involve investing in shares and may also include preference shares***. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK. The Investment Adviser identifies companies that are forecast to provide higher than average dividend yields* and to achieve capital growth. The Fund seeks to hold more in these companies in comparison to the Index. Therefore, while the Fund will hold a large number of shares in common with the Index, the weighting of any one share may be significantly different to the Index.

The Fund is limited in the extent to which it can hold more (overweight) or less (underweight) in sectors† relative to the Index, but it aims to be overweight in sectors which are expected to provide a higher than average dividend yield.

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, hold cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

*The dividend yield is calculated by dividing the annual dividend paid in respect of a security by its share price.

**Note: there are Share Classes in the Fund where fees exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

***A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

†A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the UK equity market.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 5th July 2022.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←	1	2	3	4	5	6	7	→					

for the six month period ended 31st August 2022 (unaudited)

Investment Review

Performance	01/03/22 to 31/08/22 %	01/03/21 to 28/02/22 %	29/02/20 to 28/02/21 %	01/03/19 to 28/02/20 %	01/03/18 to 28/02/19 %	01/03/17 to 28/02/18 %
UK Equity Income Fund A Accumulation	(3.91)	12.22	2.10	(7.54)	0.34	4.15
FTSE All-Share Index + 1.25%†	(0.70)	17.49	4.79	(0.20)	2.98	5.70

Source: Lipper for UK Equity Income Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All-Share Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the UK Equity Income Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Fund underperformed the benchmark index in the six months to 31st August 2022.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors, such as Value (targeting undervalued companies), Quality (favouring profitable and well-governed companies) and Momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence-based.

It was a difficult period for global equity markets and the UK market in particular due to the backdrop of rising geo-political and macro-economic risks. This environment made it tough for most investment styles with investors increasingly shifting their focus away from company fundamentals, which are the basis for our stock selection. Over the period, market breadth was near historic lows and continued to deteriorate, which made finding opportunities challenging. Seemingly profitable companies, particularly in the largest segment of the market, underperformed and our exposures to these stocks were the largest detractor to returns.

UK equities were resilient at the start of the period, despite the shock to global stock markets caused by Russia's invasion of Ukraine. Large cap equities tracked by the FTSE 100 Index rose over the first quarter of 2022, driven by the oil, mining, healthcare and banking sectors. Strength in the banks reflected rising interest rate expectations. However, share prices experienced volatility in the second half of the period, with economically sensitive areas of the market performing poorly amid rising recessionary risks. Political uncertainty also weighed on investor sentiment, following the resignation of UK prime minister Boris Johnson in the summer.

From a stock level perspective, the Fund benefitted most from an underweight in Segro, a real estate investment trust. Conversely, not holding British American Tobacco, which was added to our exclusion list at the start of the second quarter, was the largest detractor from performance. Although we are disappointed by recent performance, we remain convinced that our selection of factors has the potential to add to excess returns over the long term.

Schroder Investment Management Limited
September 2022

UK Equity Income Fund

Portfolio Statement

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (9.47%, 28/02/22 9.17%)			
Chemicals			
Johnson Matthey	16,409	335	0.11
Victrex	20,603	364	0.11
		699	0.22
Industrial Metals & Mining			
Anglo American	214,886	5,985	1.91
Antofagasta	87,457	969	0.31
Ferrexpo	416,771	625	0.20
Glencore	1,772,915	8,580	2.73
Rio Tinto	242,762	11,689	3.72
		27,848	8.87
Personal Products			
Centamin	1,330,919	1,204	0.38
		1,204	0.38
TOTAL BASIC MATERIALS		29,751	9.47
CONSUMER DISCRETIONARY (11.96%, 28/02/22 12.73%)			
Consumer Services			
Compass	164,709	3,061	0.97
		3,061	0.97
Household Goods & Home Construction			
Barratt Developments	250,559	1,084	0.34
Berkeley	2,442	90	0.03
Crest Nicholson	15,389	37	0.01
Persimmon	164,483	2,468	0.79
Redrow	71,840	370	0.12
Taylor Wimpey	817,727	901	0.29
Vistry	52,501	412	0.13
		5,362	1.71
Leisure Goods			
Games Workshop	19,335	1,401	0.45
		1,401	0.45
Media			
Informa	64,385	351	0.11
ITV	132,130	83	0.02
RELX	394,179	9,039	2.88
WPP	214,127	1,591	0.51
		11,064	3.52
Personal Goods			
Burberry	101,466	1,770	0.56
Watches of Switzerland	105,124	832	0.27
		2,602	0.83

UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Retailers			
B&M European Value Retail	445,394	1,660	0.53
Currys	310,929	197	0.06
Dunelm	102,521	717	0.23
Halfords	6,807	9	0.00
Howden Joinery	373,077	2,143	0.68
JD Sports Fashion	447,332	502	0.16
Kingfisher	554,134	1,290	0.41
Marks & Spencer	1,522,443	1,858	0.59
Next	32,655	1,903	0.61
Pets at Home	19,038	61	0.02
WH Smith	4,750	67	0.02
		10,407	3.31
Travel & Leisure			
888	44,366	55	0.02
Domino's Pizza	204,520	484	0.15
Entain	39,543	505	0.16
Firstgroup	291,702	329	0.10
InterContinental Hotels	37,368	1,750	0.56
International Consolidated Airlines	487,179	518	0.17
TUI	20,059	27	0.01
		3,668	1.17
TOTAL CONSUMER DISCRETIONARY		37,565	11.96
CONSUMER STAPLES (12.48%, 28/02/22 15.18%)			
Beverages			
Britvic	83,529	655	0.21
Coca-Cola HBC	78,481	1,562	0.50
Diageo	298,569	11,320	3.60
		13,537	4.31
Food Producers			
Associated British Foods	86,858	1,339	0.43
Cranswick	1,972	61	0.02
Tate & Lyle	132,148	1,019	0.32
		2,419	0.77
Personal Care, Drug & Grocery Stores			
Greggs	81,705	1,533	0.49
J Sainsbury	1,269,690	2,612	0.83
Reckitt Benckiser	59,681	3,935	1.25
Tesco	1,116,086	2,801	0.89
Unilever	314,013	12,380	3.94
		23,261	7.40
TOTAL CONSUMER STAPLES		39,217	12.48

UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ENERGY (12.94%, 28/02/22 10.06%)			
Oil, Gas & Coal			
BP	3,041,471	13,662	4.35
Diversified Energy	613,053	817	0.26
Harbour Energy	26,363	124	0.04
Shell	1,097,900	25,674	8.17
Tullow Oil	704,364	364	0.12
		40,641	12.94
TOTAL ENERGY		40,641	12.94
FINANCIALS (16.69%, 28/02/22 15.96%)			
Banks			
Barclays	1,798,113	2,961	0.94
Close Brothers	34,941	359	0.12
HSBC	2,348,545	12,436	3.96
Investec	221,865	920	0.29
Lloyds Banking†	9,691,221	4,240	1.35
NatWest	196,664	490	0.16
Standard Chartered	49,848	296	0.09
Virgin Money	20,962	31	0.01
		21,733	6.92
Closed End Investments			
Edinburgh Investment Trust	58,615	348	0.11
Edinburgh Worldwide Investment Trust	55,902	104	0.03
Greencoat UK Wind Funds	217,845	356	0.12
HICL Infrastructure	89,342	153	0.05
Renewables Infrastructure	223,527	319	0.10
		1,280	0.41
Finance & Credit Services			
OSB	7,736	43	0.01
Paragon Banking	17,448	94	0.03
		137	0.04
Investment Banking & Brokerage			
3i	264,235	3,193	1.02
AJ Bell	164,948	494	0.16
Ashmore	196,960	405	0.13
Brewin Dolphin	40,482	207	0.07
Hargreaves Lansdown	121,642	1,018	0.32
IG	145,318	1,196	0.38
Intermediate Capital	38,284	520	0.17
Jupiter Fund Management	173,933	173	0.06
M&G	941,942	1,837	0.58
Man	762,385	1,854	0.59
Ninety One	30,508	61	0.02
Plus500	126,451	2,152	0.68
Quilter	35,350	38	0.01

UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
St. James's Place	59,980	673	0.21
Standard Life Aberdeen	836,177	1,223	0.39
		15,044	4.79
Life Insurance			
Aviva	626,831	2,615	0.83
Legal & General	188,673	480	0.15
Prudential	470,517	4,282	1.37
		7,377	2.35
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc	734,432	735	0.23
		735	0.23
Non-Life Insurance			
Admiral	120,823	2,608	0.83
Beazley	277,607	1,577	0.50
Direct Line Insurance	933,131	1,925	0.62
		6,110	1.95
TOTAL FINANCIALS		52,416	16.69
HEALTH CARE (13.88%, 28/02/22 11.50%)			
Health Care Providers			
Mediclinic International	235,288	1,173	0.38
NMC Health*	14,389	-	-
		1,173	0.38
Medical Equipment & Services			
ConvaTec	1,010,450	2,205	0.70
Smith & Nephew	224,384	2,264	0.72
		4,469	1.42
Pharmaceuticals & Biotechnology			
AstraZeneca	213,614	23,433	7.46
Dechra Pharmaceuticals	17,598	622	0.20
Genus	572	14	0.00
GSK	729,517	10,210	3.25
Haleon	672,559	1,743	0.55
Hikma Pharmaceuticals	132,404	1,747	0.56
Indivior	62,611	187	0.06
		37,956	12.08
TOTAL HEALTH CARE		43,598	13.88
INDUSTRIALS (11.37%, 28/02/22 14.48%)			
Aerospace & Defence			
Babcock International	200,742	655	0.21
BAE Systems	450,247	3,556	1.13
Rolls-Royce	276,090	216	0.07
		4,427	1.41

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Construction & Materials			
CRH	72,358	2,317	0.74
		<u>2,317</u>	<u>0.74</u>
Electronic & Electrical Equipment			
Halma	20,270	425	0.13
IMI	154,131	1,786	0.57
Rotork	407,171	998	0.32
Spectris	27,637	767	0.24
		<u>3,976</u>	<u>1.26</u>
General Industrials			
Bunzl	63,193	1,847	0.59
DS Smith	49,050	132	0.04
Melrose Industries	589,290	813	0.26
Mondi	78,733	1,150	0.37
Smiths	71,167	1,074	0.34
Smurfit Kappa	32,870	943	0.30
		<u>5,959</u>	<u>1.90</u>
Industrial Engineering			
Spirax-Sarco Engineering	18,063	1,924	0.61
		<u>1,924</u>	<u>0.61</u>
Industrial Support Services			
DCC	7,982	402	0.13
Experian	138,991	3,687	1.17
Finabl*	17,413	-	-
Grafton	86,753	627	0.20
Hays	33,805	39	0.01
Intertek	86,883	3,480	1.11
IWG	538,477	852	0.27
Network International	17,541	42	0.01
Pagegroup	149,830	654	0.21
Rentokil Initial	246,189	1,303	0.42
RS	29,006	318	0.10
		<u>11,404</u>	<u>3.63</u>
Industrial Transportation			
Ashtead	43,336	1,850	0.59
Royal Mail	674,090	1,856	0.59
		<u>3,706</u>	<u>1.18</u>
Retailers			
Travis Perkins	94,146	805	0.26
		<u>805</u>	<u>0.26</u>
Software & Computer Services			
Inchcape	155,386	1,194	0.38
		<u>1,194</u>	<u>0.38</u>
TOTAL INDUSTRIALS		<u>35,712</u>	<u>11.37</u>

UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
REAL ESTATE (2.65%, 28/02/22 2.81%)			
Real Estate Investment & Services			
Rightmove	604,413	3,648	1.16
Savills	6,588	63	0.02
		<u>3,711</u>	<u>1.18</u>
Real Estate Investment Trusts			
Assura	56,876	38	0.01
Balanced Commercial Property Trust	43,288	46	0.01
British Land	394,155	1,701	0.54
Hammerson	822,584	176	0.06
Land Securities	352,619	2,315	0.74
Primary Health Properties	176,740	245	0.08
UNITE	4,915	52	0.02
Urban Logistics REIT	19,777	34	0.01
		<u>4,607</u>	<u>1.47</u>
TOTAL REAL ESTATE		<u>8,318</u>	<u>2.65</u>
TECHNOLOGY (2.31%, 28/02/22 1.93%)			
Software & Computer Services			
Auto Trader	606,421	3,932	1.25
Darktrace	26,773	137	0.04
Kainos	10,378	140	0.04
Micro Focus International	114,885	597	0.19
Moneysupermarket.com	403,502	781	0.25
Sage	169,035	1,216	0.39
Softcat	36,624	471	0.15
		<u>7,274</u>	<u>2.31</u>
TOTAL TECHNOLOGY		<u>7,274</u>	<u>2.31</u>
TELECOMMUNICATIONS (3.26%, 28/02/22 3.93%)			
Telecommunications Equipment			
Spirent Communications	118,343	306	0.09
		<u>306</u>	<u>0.09</u>
Telecommunications Service Providers			
Airtel Africa	365,596	492	0.16
BT	1,234,534	1,875	0.60
Vodafone	6,554,487	7,585	2.41
		<u>9,952</u>	<u>3.17</u>
TOTAL TELECOMMUNICATIONS		<u>10,258</u>	<u>3.26</u>
UTILITIES (3.04%, 28/02/22 2.55%)			
Electricity			
Drax	65,096	436	0.14
SSE	194,197	3,323	1.05
		<u>3,759</u>	<u>1.19</u>

UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Gas, Water & Multiutilities			
Centrica	2,567,407	1,966	0.62
National Grid	167,986	1,889	0.60
Pennon	22,586	207	0.07
Severn Trent	4,116	115	0.04
United Utilities	152,505	1,626	0.52
		<u>5,803</u>	<u>1.85</u>
TOTAL UTILITIES		<u>9,562</u>	<u>3.04</u>
DERIVATIVES (-0.01%, 28/02/22 -0.01%)			
Futures Contracts			
FTSE 100 Index Futures September 2022	50	(34)	(0.01)
		<u>(34)</u>	<u>(0.01)</u>
TOTAL DERIVATIVES		<u>(34)</u>	<u>(0.01)</u>
Portfolio of investments[^]		<u>314,278</u>	<u>100.04</u>
Net other liabilities		<u>(138)</u>	<u>(0.04)</u>
Total net assets		<u>314,140</u>	<u>100.00</u>

All holdings are listed on the official stock exchanges, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market.

[^]Including investment liabilities.

†This investment is a related party.

◇Asset managed by the Investment Adviser.

*Suspended security.

UK Equity Income Fund

Material Portfolio Changes

for the six month period ended 31st August 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc	29,561	Schroder Sterling Liquidity Fund X Inc	29,852
AstraZeneca	5,240	British American Tobacco	9,404
Rio Tinto	4,099	Imperial Brands	5,597
Shell	4,027	Shell	4,942
HSBC	3,714	Ferguson	4,198
Tesco	3,086	Prudential	3,404
Unilever	2,409	GSK	3,231
Anglo American	2,267	Vodafone	2,621
BP	2,183	AstraZeneca	2,484
3i	2,084	Rio Tinto	2,281

◇ Asset managed by the Investment Adviser.

UK Equity Income Fund

Comparative Table

as at 31st August 2022 (unaudited)

	31/08/22	28/02/22	28/02/21
Share Class A - Accumulation			
Closing net asset value (£000)	81,100	85,632	81,059
Closing number of shares	1,683,556	1,729,946	1,857,476
Closing net asset value per share (p)	4,817.17	4,949.96	4,363.92
Operating charges#	0.87%	1.01%	1.40%
	31/08/22	28/02/22	28/02/21
Share Class A - Income			
Closing net asset value (£000)	115,116	126,738	128,392
Closing number of shares	18,375,935	19,155,435	21,156,010
Closing net asset value per share (p)	626.45	661.63	606.88
Operating charges#	0.87%	1.02%	1.40%
	31/08/22	28/02/22	28/02/21
Share Class B - Income			
Closing net asset value (£000)	-	-	2,189
Closing number of shares	-	-	342,416
Closing net asset value per share (p)	-	-	639.21
Operating charges#	-	-	1.15%
	31/08/22	28/02/22	28/02/21
Share Class C - Income			
Closing net asset value (£000)	967	1,031	1,023
Closing number of shares	133,215	134,715	146,315
Closing net asset value per share (p)	725.85	765.44	699.03
Operating charges#	0.57%	0.58%	0.65%
	31/08/22	28/02/22	28/02/21
Share Class P - Accumulation			
Closing net asset value (£000)	3,288	3,524	3,118
Closing number of shares	3,049,800	3,181,100	3,199,500
Closing net asset value per share (p)	107.83	110.77	97.47
Operating charges#	0.82%	0.83%	0.90%
	31/08/22	28/02/22	28/02/21
Share Class P - Income			
Closing net asset value (£000)	2,659	2,900	2,423
Closing number of shares	3,150,400	3,253,900	2,969,400
Closing net asset value per share (p)	84.40	89.12	81.60
Operating charges#	0.82%	0.83%	0.90%

Comparative Table**(continued)**

as at 31st August 2022 (unaudited)

	31/08/22	28/02/22	28/02/21
Share Class X - Accumulation			
Closing net asset value (£000)	111,010	120,130	144,281
Closing number of shares	1,801,885	1,905,285	2,620,065
Closing net asset value per share (p)	6,160.74	6,305.09	5,506.78
Operating charges#	0.07%	0.08%	0.15%

#Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Share Class B Income was closed on 21st June 2021.

UK Equity Income Fund

Statement of Total Return

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(16,471)		38,399
Revenue	9,031		9,842	
Expenses	(969)		(1,426)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	8,062		8,415	
Taxation	(101)		(51)	
Net revenue after taxation		7,961		8,364
Total return before distributions		(8,510)		46,763
Distributions		(8,820)		(9,607)
Change in net assets attributable to shareholders from investment activities		(17,330)		37,156

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		339,955		362,485
Amounts receivable on creation of shares	1,055		3,732	
Less: Amounts payable on cancellation of shares	(14,957)		(54,144)	
		(13,902)		(50,412)
Dilution adjustment		11		21
Change in net assets attributable to shareholders from investment activities		(17,330)		37,156
Retained distributions on accumulation shares		5,322		5,441
Unclaimed distributions		84		82
Closing net assets attributable to shareholders		314,140		354,773

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

UK Equity Income Fund

Balance Sheet

as at 31st August 2022 (unaudited)

	31/08/22	28/02/22
	£000	£000
Assets		
Fixed assets		
Investments	314,312	340,975
Current assets		
Debtors	3,185	1,562
Cash and bank balances	452	210
Total assets	317,949	342,747
Liabilities		
Investment liabilities	(34)	(28)
Creditors		
Bank overdrafts	-	(296)
Distribution payable	(3,328)	(1,965)
Other creditors	(447)	(503)
Total liabilities	(3,809)	(2,792)
Net assets attributable to shareholders	314,140	339,955

UK Equity Income Fund

Distribution Tables

for the six month period ended 31st August 2022 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 March 2022

Group 2 Interim Shares purchased on or between 1st March 2022 and 31st August 2022

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/10/2022	Distribution paid to 31/10/2021
Group 1 Interim	(p) 131.3425	(p) -	(p) 131.3425	(p) 123.0865
Group 2 Interim	(p) 79.1688	(p) 52.1737	(p) 131.3425	(p) 123.0865

Share Class A - Income

	Net revenue	Equalisation	Distribution payable to 31/10/2022	Distribution paid to 31/10/2021
Group 1 Interim	(p) 17.5593	(p) -	(p) 17.5593	(p) 17.1263
Group 2 Interim	(p) 10.0943	(p) 7.4650	(p) 17.5593	(p) 17.1263

Share Class B - Income

	Net revenue	Equalisation	Distribution payable to 31/10/2022	Distribution paid to 31/10/2021
Group 1 Interim	(p) -	(p) -	(p) -	(p) -
Group 2 Interim	(p) -	(p) -	(p) -	(p) -

Share Class B Income was closed on 21st June 2021.

Share Class C - Income

	Net revenue	Equalisation	Distribution payable to 31/10/2022	Distribution paid to 31/10/2021
Group 1 Interim	(p) 20.3299	(p) -	(p) 20.3299	(p) 19.7603
Group 2 Interim	(p) 16.8926	(p) 3.4373	(p) 20.3299	(p) 19.7603

Share Class P - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/10/2022	Distribution paid to 31/10/2021
Group 1 Interim	(p) 2.9396	(p) -	(p) 2.9396	(p) 2.7523
Group 2 Interim	(p) 2.1513	(p) 0.7883	(p) 2.9396	(p) 2.7523

Distribution Tables**(continued)**

for the six month period ended 31st August 2022 (unaudited)

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 31/10/2022	Distribution paid to 31/10/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.3655	-	2.3655	2.3050
Group 2	(p)	(p)	(p)	(p)
Interim	1.7620	0.6035	2.3655	2.3050

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/10/2022	Distribution paid to 31/10/2021
Group 1	(p)	(p)	(p)	(p)
Interim	167.6410	-	167.6410	155.8000
Group 2	(p)	(p)	(p)	(p)
Interim	79.0181	88.6229	167.6410	155.8000

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim - 100.00% of the dividend, is received as non-taxable income.

Interim - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

UK Growth Fund

Investment Markets Overview

for the six month period ended 31st August 2022 (unaudited)

Investment Objective

To provide capital growth through investment in a broad portfolio of shares of UK companies.

The benchmark index for the Fund is the FTSE All-Share Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees.

Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include preference shares**. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors*** may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, hold cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

*Note: there are Share Classes in the Fund where fees exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund may underperform the Index after deduction of fees even if its outperformance target is achieved.

**A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

***A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the UK equity market.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 5th July 2022.	Typically lower rewards, lower risks				Typically higher rewards, higher risks			
	←	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 31st August 2022 (unaudited)

Investment Review

Performance	01/03/22 to 31/08/22 %	01/03/21 to 28/02/22 %	29/02/20 to 28/02/21 %	01/03/19 to 28/02/20 %	01/03/18 to 28/02/19 %	01/03/17 to 28/02/18 %
UK Growth Fund A Accumulation	(5.86)	10.07	2.55	(6.30)	(0.38)	4.71
FTSE All-Share Index + 1.25%†	(0.70)	17.49	4.79	(0.20)	2.98	5.70

Source: Lipper for UK Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All-Share Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the UK Growth Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The Fund underperformed the benchmark index in the six months to 31st August 2022.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors, such as Value (targeting undervalued companies), Quality (favouring profitable and well-governed companies) and Momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence-based.

It was a difficult period for global equity markets and the UK market in particular due to the backdrop of rising geo-political and macro-economic risks. This environment made it tough for most investment styles with investors increasingly shifting their focus away from company fundamentals, which are the basis for our stock selection. Over the period, market breadth was near historic lows and continued to deteriorate, which made finding opportunities challenging. Seemingly profitable companies, particularly in the largest segment of the market, underperformed and our exposures to these stocks were the largest detractor to returns.

UK equities were resilient at the start of the period, despite the shock to global stock markets caused by Russia's invasion of Ukraine. Large cap equities tracked by the FTSE 100 Index rose over the first quarter of 2022, driven by the oil, mining, healthcare and banking sectors. Strength in the banks reflected rising interest rate expectations. However, share prices experienced volatility in the second half of the period, with economically sensitive areas of the market performing poorly amid rising recessionary risks. Political uncertainty also weighed on investor sentiment, following the resignation of UK prime minister Boris Johnson in the summer.

From a stock level perspective, the Fund benefitted most from an overweight in Shell, an oil and gas company which has benefitted from the increase in gas prices. Conversely, our overweight in B&M, a variety goods value retailer, was the biggest detractor to relative returns as retail stocks struggled. Although we are disappointed by recent performance, we remain convinced that our selection of factors has the potential to add to excess returns over the long term.

Schroder Investment Management Limited
September 2022

UK Growth Fund

Portfolio Statement

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (10.00%, 28/02/22 8.69%)			
Chemicals			
Johnson Matthey	88,623	1,808	0.10
Victrix	127,016	2,246	0.12
		<u>4,054</u>	<u>0.22</u>
Industrial Metals & Mining			
Anglo American	1,898,677	52,888	2.87
Antofagasta	469,720	5,204	0.28
Ferrexpo	3,112,447	4,666	0.25
Glencore	7,910,031	38,281	2.08
Rio Tinto	1,409,978	67,890	3.69
		<u>168,929</u>	<u>9.17</u>
Personal Products			
Centamin	12,493,693	11,299	0.61
		<u>11,299</u>	<u>0.61</u>
		184,282	10.00
CONSUMER DISCRETIONARY (13.00%, 28/02/22 14.53%)			
Consumer Services			
Compass	20,845	387	0.02
		<u>387</u>	<u>0.02</u>
Household Goods & Home Construction			
Barratt Developments	1,099,339	4,758	0.26
Crest Nicholson	49,350	117	0.01
Persimmon	1,405,706	21,092	1.14
Redrow	387,721	1,997	0.11
Vistry	114,841	902	0.05
		<u>28,866</u>	<u>1.57</u>
Leisure Goods			
Games Workshop	169,013	12,245	0.66
		<u>12,245</u>	<u>0.66</u>
Media			
ITV	635,276	401	0.02
RELX	2,640,811	60,554	3.29
WPP	1,928,283	14,323	0.78
		<u>75,278</u>	<u>4.09</u>
Personal Goods			
Burberry	750,968	13,101	0.71
Watches of Switzerland	972,090	7,694	0.42
		<u>20,795</u>	<u>1.13</u>
Retailers			
B&M European Value Retail	4,530,380	16,889	0.92
Currys	1,730,358	1,097	0.06
Dunelm	697,120	4,876	0.26
Halfords	59,450	76	0.00
Howden Joinery	2,834,750	16,283	0.88
JD Sports Fashion	4,012,466	4,506	0.24

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Kingfisher	3,291,601	7,660	0.42
Marks & Spencer	9,479,702	11,570	0.63
Next	317,941	18,523	1.01
		<hr/> 81,480	4.42
Travel & Leisure			
Domino's Pizza	1,013,841	2,401	0.13
Firstgroup	1,612,837	1,818	0.10
InterContinental Hotels	267,943	12,551	0.68
International Consolidated Airlines	2,908,673	3,094	0.17
TUI	446,845	589	0.03
		<hr/> 20,453	1.11
TOTAL CONSUMER DISCRETIONARY		<hr/> 239,504	13.00
CONSUMER STAPLES (11.02%, 28/02/22 13.84%)			
Beverages			
Britvic	396,557	3,109	0.17
Coca-Cola HBC	551,729	10,980	0.59
Diageo	1,739,215	65,942	3.58
		<hr/> 80,031	4.34
Food Producers			
Associated British Foods	480,505	7,407	0.40
Tate & Lyle	788,316	6,081	0.33
		<hr/> 13,488	0.73
Personal Care, Drug & Grocery Stores			
Greggs	536,937	10,073	0.55
J Sainsbury	10,750,939	22,115	1.20
Tesco	5,073,571	12,734	0.69
Unilever	1,308,173	51,575	2.80
		<hr/> 96,497	5.24
Personal Products			
Reckitt Benckiser	199,747	13,171	0.71
		<hr/> 13,171	0.71
TOTAL CONSUMER STAPLES		<hr/> 203,187	11.02
ENERGY (14.55%, 28/02/22 9.80%)			
Oil, Gas & Coal			
BP	21,130,274	94,917	5.15
Shell	7,118,270	166,461	9.03
Tullow Oil	13,226,376	6,825	0.37
		<hr/> 268,203	14.55
TOTAL ENERGY		<hr/> 268,203	14.55

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (13.94%, 28/02/22 15.09%)			
Banks			
Barclays	6,160,546	10,146	0.55
Close Brothers	194,048	1,995	0.11
HSBC	10,600,585	56,130	3.04
Investec	572,164	2,373	0.13
Lloyds Banking†	25,710,937	11,249	0.61
		81,893	4.44
Closed End Investments			
Edinburgh Investment Trust	286,263	1,698	0.09
Greencoat UK Wind Funds	797,142	1,303	0.07
HICL Infrastructure	139,950	239	0.02
Renewables Infrastructure	1,302,046	1,859	0.10
		5,099	0.28
Investment Banking & Brokerage			
3i	1,209,961	14,622	0.79
AJ Bell	1,015,849	3,040	0.17
Ashmore	1,338,121	2,751	0.15
Hargreaves Lansdown	906,290	7,584	0.41
IG	726,880	5,982	0.32
Intermediate Capital	54,007	733	0.04
Jupiter Fund Management	821,567	818	0.04
M&G	7,514,521	14,657	0.80
Man	4,051,736	9,854	0.54
Ninety One	78,678	157	0.01
Plus500	1,113,891	18,959	1.03
Standard Life Aberdeen	4,058,982	5,936	0.32
		85,093	4.62
Life Insurance			
Aviva	1,156,779	4,826	0.26
Prudential	4,054,108	36,892	2.00
		41,718	2.26
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc◇	5,197,531	5,198	0.28
		5,198	0.28
Non-Life Insurance			
Admiral	834,092	18,008	0.98
Beazley	1,860,835	10,570	0.57
Direct Line Insurance	4,560,389	9,408	0.51
		37,986	2.06
TOTAL FINANCIALS		256,987	13.94
HEALTH CARE (14.09%, 28/02/22 12.56%)			
Health Care Providers			
Mediclinic International	1,321,036	6,587	0.36
NMC Health*	103,070	-	-
		6,587	0.36

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Medical Equipment & Services			
ConvaTec	9,793,134	21,368	1.16
Smith & Nephew	1,760,818	17,767	0.96
		<u>39,135</u>	2.12
Pharmaceuticals & Biotechnology			
AstraZeneca	1,159,061	127,149	6.90
Dechra Pharmaceuticals	74,490	2,631	0.14
GSK	4,285,492	59,980	3.26
Haleon	3,513,317	9,103	0.49
Hikma Pharmaceuticals	1,033,264	13,634	0.74
Indivior	510,180	1,523	0.08
		<u>214,020</u>	11.61
		<u>259,742</u>	<u>14.09</u>
TOTAL HEALTH CARE			
INDUSTRIALS (10.09%, 28/02/22 15.42%)			
Aerospace & Defence			
Babcock International	714,175	2,330	0.12
BAE Systems	1,184,160	9,352	0.51
		<u>11,682</u>	0.63
Construction & Materials			
CRH	300,518	9,621	0.52
		<u>9,621</u>	0.52
Electronic & Electrical Equipment			
IMI	1,385,528	16,058	0.87
Rotork	2,984,660	7,318	0.40
Spectris	100,779	2,796	0.15
		<u>26,172</u>	1.42
General Industrials			
Bunzl	389,849	11,395	0.62
Melrose Industries	2,181,014	3,010	0.16
Mondi	540,063	7,891	0.43
Smiths	277,875	4,193	0.23
Smurfit Kappa	190,986	5,481	0.29
		<u>31,970</u>	1.73
Industrial Engineering			
Spirax-Sarco Engineering	109,912	11,706	0.64
		<u>11,706</u>	0.64
Industrial Support Services			
Experian	711,614	18,879	1.02
Finabl*	81,849	-	-
Grafton	437,646	3,162	0.17
Intertek	682,355	27,328	1.48
IWG	5,017,593	7,935	0.43
Pagegroup	829,168	3,617	0.20
Rentokil Initial	232,889	1,233	0.07
		<u>62,154</u>	3.37

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial Transportation			
Ashtead	204,991	8,751	0.48
Royal Mail	3,974,696	10,942	0.59
		<u>19,693</u>	<u>1.07</u>
Retailers			
Travis Perkins	723,692	6,191	0.34
		<u>6,191</u>	<u>0.34</u>
Software & Computer Services			
Inchcape	880,160	6,764	0.37
		<u>6,764</u>	<u>0.37</u>
TOTAL INDUSTRIALS		<u>185,953</u>	<u>10.09</u>
REAL ESTATE (3.30%, 28/02/22 3.48%)			
Real Estate Investment & Services			
Rightmove	4,172,429	25,185	1.37
Savills	31,037	296	0.01
		<u>25,481</u>	<u>1.38</u>
Real Estate Investment Trusts			
British Land	2,874,381	12,409	0.68
Land Securities	3,483,629	22,873	1.24
		<u>35,282</u>	<u>1.92</u>
TOTAL REAL ESTATE		<u>60,763</u>	<u>3.30</u>
TECHNOLOGY (2.66%, 28/02/22 2.51%)			
Software & Computer Services			
Auto Trader	4,951,397	32,105	1.74
Kainos	108,695	1,470	0.08
Micro Focus International	405,252	2,104	0.11
Moneysupermarket.com	2,356,743	4,560	0.25
Sage	936,403	6,736	0.37
Softcat	161,757	2,080	0.11
		<u>49,055</u>	<u>2.66</u>
TOTAL TECHNOLOGY		<u>49,055</u>	<u>2.66</u>
TELECOMMUNICATIONS (4.27%, 28/02/22 4.20%)			
Telecommunications Equipment			
Spirent Communications	818,123	2,117	0.12
		<u>2,117</u>	<u>0.12</u>

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Telecommunications Service Providers			
Airtel Africa	3,474,936	4,681	0.25
BT	12,281,001	18,649	1.01
Vodafone	46,008,561	53,241	2.89
		<u>76,571</u>	<u>4.15</u>
TOTAL TELECOMMUNICATIONS		<u>78,688</u>	<u>4.27</u>
UTILITIES (2.10%, 28/02/22 1.99%)			
Electricity			
SSE	491,622	8,411	0.46
		<u>8,411</u>	<u>0.46</u>
Gas, Water & Multiutilities			
Centrica	23,778,750	18,205	0.99
National Grid	556,865	6,262	0.34
United Utilities	546,889	5,830	0.31
		<u>30,297</u>	<u>1.64</u>
TOTAL UTILITIES		<u>38,708</u>	<u>2.10</u>
DERIVATIVES (-0.01%, 28/02/22 -0.01%)			
Futures Contracts			
FTSE 100 Index Futures September 2022	290	(241)	(0.01)
		<u>(241)</u>	<u>(0.01)</u>
TOTAL DERIVATIVES		<u>(241)</u>	<u>(0.01)</u>
Portfolio of investments[^]		<u>1,824,831</u>	<u>99.01</u>
Net other assets		<u>18,183</u>	<u>0.99</u>
Total net assets		<u>1,843,014</u>	<u>100.00</u>

All holdings are listed on the official stock exchanges, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market.

[^]Including investment liabilities.

*Suspended securities.

†This investment is a related party.

◇Asset managed by the Investment Adviser.

UK Growth Fund

Material Portfolio Changes

for the six month period ended 31st August 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc◇	188,393	Schroder Sterling Liquidity Fund X Inc◇	188,742
Anglo American	43,659	Imperial Brands	41,309
BP	40,762	Ferguson	36,507
Shell	25,887	British American Tobacco	32,795
AstraZeneca	21,795	AstraZeneca	28,260
Glencore	20,740	Shell	18,832
Diageo	20,223	Ashtead	18,007
Smith & Nephew	14,702	Rio Tinto	15,166
Tesco	14,208	GSK	13,741
InterContinental Hotels	14,198	BP	13,165

◇Asset managed by the Investment Adviser.

Comparative Table

as at 31st August 2022 (unaudited)

	31/08/22	28/02/22	28/02/21
Share Class A - Accumulation			
Closing net asset value (£000)	723,167	782,370	651,380
Closing number of shares	394,698,177	407,305,777	377,260,808
Closing net asset value per share (p)	183.22	192.08	172.66
Operating charges#	0.86%	1.03%	1.47%
	31/08/22	28/02/22	28/02/21
Share Class B - Accumulation			
Closing net asset value (£000)	-	-	77,296
Closing number of shares	-	-	41,328,944
Closing net asset value per share (p)	-	-	187.03
Operating charges#	-	-	1.12%
	31/08/22	28/02/22	28/02/21
Share Class C - Income			
Closing net asset value (£000)	2,930	2,993	2,829
Closing number of shares	2,405,900	2,348,400	2,392,900
Closing net asset value per share (p)	121.80	127.44	118.25
Operating charges#	0.56%	0.58%	0.62%
	31/08/22	28/02/22	28/02/21
Share Class P - Accumulation			
Closing net asset value (£000)	-	-	18,733
Closing number of shares	-	-	18,858,900
Closing net asset value per share (p)	-	-	99.33
Operating charges#	-	-	0.97%
	31/08/22	28/02/22	28/02/21
Share Class X - Income			
Closing net asset value (£000)	1,116,917	1,158,387	1,275,739
Closing number of shares	918,555,596	912,899,096	1,083,502,096
Closing net asset value per share (p)	121.59	126.89	117.74
Operating charges#	0.06%	0.08%	0.12%

#Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Share Classes B Accumulation and P Accumulation were closed on 21st June 2021.

UK Growth Fund

Statement of Total Return

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(132,737)		212,299
Revenue	52,366		59,315	
Expenses	(3,651)		(5,504)	
Interest payable and similar charges	-		(7)	
Net revenue before taxation	48,715		53,804	
Taxation	(586)		(330)	
Net revenue after taxation		48,129		53,474
Total return before equalisation		(84,608)		265,773
Equalisation		(248)		(706)
Change in net assets attributable to shareholders from investment activities		(84,856)		265,067

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,943,750		2,025,977
Amounts receivable on creation of shares	45,990		134,833	
Less: Amounts payable on cancellation of shares	(62,116)		(185,581)	
		(16,126)		(50,748)
Dilution adjustment		246		116
Change in net assets attributable to shareholders from investment activities		(84,856)		265,067
Closing net assets attributable to shareholders		1,843,014		2,240,412

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

UK Growth Fund

Balance Sheet

as at 31st August 2022 (unaudited)

	31/08/22 £000	28/02/22 £000
Assets		
Fixed assets		
Investments	1,825,072	1,984,696
Current assets		
Debtors	18,716	9,603
Cash and bank balances	1,373	1,897
Total assets	1,845,161	1,996,196
Liabilities		
Investment liabilities	(241)	(162)
Creditors		
Bank overdrafts	(112)	-
Distribution payable	-	(50,195)
Other creditors	(1,794)	(2,089)
Total liabilities	(2,147)	(52,446)
Net assets attributable to shareholders	1,843,014	1,943,750

UK Select Growth Fund

Investment Markets Overview

for the six month period ended 31st August 2022 (unaudited)

Investment Objective

To provide capital growth through investment in a select portfolio, typically 30 to 50 holdings, of UK shares.

The benchmark index for the Fund is the FTSE All-Share Index (the "Index").

The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 3% per annum on a rolling 3 year basis, before deduction of fees.

Investment Policy

At least 80% of the Fund will invest in a select portfolio of UK shares. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK.

In choosing individual UK shares the Investment Adviser focuses on the company's growth prospects, market valuation and risks.

The ACD limits the extent to which the Fund's composition can differ relative to the market for UK shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the UK equity market.

Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

<p>The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 5th July 2022.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/03/22 to 31/08/22 %	01/03/21 to 28/02/22 %	29/02/20 to 28/02/21 %	01/03/19 to 28/02/20 %	01/03/18 to 28/02/19 %	01/03/17 to 28/02/18 %
UK Select Growth Fund A Accumulation	(8.55)	0.72	15.67	(1.58)	2.35	3.80
FTSE All-Share Index + 3%†	0.16	19.53	6.59	1.52	4.76	7.53

Source: Lipper for UK Select Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All-Share Index + 3% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the UK Select Growth Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

for the six month period ended 31st August 2022 (unaudited)

Investment Review (continued)

The Fund underperformed the FTSE All Share Index in the six months to 31st August 2022.

Smith & Nephew was the single largest detractor after the UK medical technology company posted second quarter sales that missed expectations and lowered its full-year profit margin forecast. Not owning multinational Oil & Gas company Shell was also a large contributor to underperformance as rapid price appreciation in oil prices supported the company's operations. New to the portfolio in this period, media company Future was another negative performer. Meanwhile, the market reacted positively to global pharmaceutical GSK's decision to split into separate pharmaceutical and consumer healthcare businesses which contributed to performance.

In terms of portfolio activity, we exited plumbing and heating products company Ferguson, home emergency repairs and improvements firm Homeserve, tobacco company Imperial Brands and international metals and mining corporation Rio Tinto. New to the portfolio are property developer Berkley Group, media company Future and engineering firm Renishaw.

UK equities were resilient at the start of the period, despite the shock to global stock markets caused by Russia's invasion of Ukraine. Large cap equities tracked by the FTSE 100 Index rose over the first quarter of 2022, driven by the oil, mining, healthcare and banking sectors. Strength in the banks reflected rising interest rate expectations. However, share prices experienced volatility in the second half of the period, with economically sensitive areas of the market performing poorly amid rising recessionary risks.

Political uncertainty also weighed on investor sentiment, following the resignation of UK prime minister Boris Johnson in the summer. Despite the market's overall weakness, a number of large cap equities held up relatively well at the end of the period, led by the energy and banking sectors, in line with the trend seen since the beginning of 2022.

We remain focused on buying quality, industry leading franchises where pricing power protects real returns and dividends, and avoiding highly leveraged and low returning businesses.

Schroder Investment Management Limited
September 2022

UK Select Growth Fund

Portfolio Statement

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (0.00%, 28/02/22 0.20%)			
CONSUMER DISCRETIONARY (35.22%, 28/02/22 30.65%)			
Household Goods & Home Construction			
Berkeley	6,428	238	0.99
		238	0.99
Media			
Future	32,996	514	2.14
Informa	201,960	1,102	4.59
RELX	68,797	1,577	6.57
		3,193	13.30
Personal Goods			
Burberry	63,699	1,111	4.63
		1,111	4.63
Retailers			
Next	14,278	832	3.46
		832	3.46
Travel & Leisure			
Entain	43,889	560	2.33
Flutter Entertainment	8,709	923	3.84
InterContinental Hotels	17,145	803	3.35
Whitbread	31,788	796	3.32
		3,082	12.84
TOTAL CONSUMER DISCRETIONARY		8,456	35.22
CONSUMER STAPLES (12.03%, 28/02/22 12.57%)			
Food Producers			
Kerry	8,376	738	3.07
		738	3.07
Personal Care, Drug & Grocery Store			
Unilever	54,552	2,151	8.96
		2,151	8.96
TOTAL CONSUMER STAPLES		2,889	12.03
FINANCIALS (21.69%, 28/02/22 20.81%)			
Banks			
Close Brothers	53,213	547	2.28
		547	2.28
Investment Banking & Brokerage			
Ashmore	404,775	832	3.46
St. James's Place	82,025	921	3.84
		1,753	7.30

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Life Insurance			
Legal & General	100,724	256	1.06
Prudential	114,724	1,044	4.35
		<u>1,300</u>	<u>5.41</u>
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc	965,440	965	4.02
		<u>965</u>	<u>4.02</u>
Non-Life Insurance			
Hiscox	72,213	643	2.68
		<u>643</u>	<u>2.68</u>
TOTAL FINANCIALS		<u>5,208</u>	<u>21.69</u>
HEALTH CARE (9.06%, 28/02/22 14.63%)			
Medical Equipment & Services			
Gerresheimer	8,523	384	1.60
Smith & Nephew	137,160	1,384	5.76
		<u>1,768</u>	<u>7.36</u>
Pharmaceuticals & Biotechnology			
GSK	29,145	408	1.70
		<u>408</u>	<u>1.70</u>
TOTAL HEALTH CARE		<u>2,176</u>	<u>9.06</u>
INDUSTRIALS (7.87%, 28/02/22 9.68%)			
Construction & Materials			
Breedon	918,310	547	2.28
Kingspan	4,720	230	0.95
		<u>777</u>	<u>3.23</u>
Electronic & Electrical Equipment			
Renishaw	8,470	319	1.33
		<u>319</u>	<u>1.33</u>
General Industrials			
DS Smith	142,248	381	1.59
Smurfit Kappa	14,396	413	1.72
		<u>794</u>	<u>3.31</u>
TOTAL INDUSTRIALS		<u>1,890</u>	<u>7.87</u>

Portfolio Statement

(continued)

as at 31st August 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
REAL ESTATE (5.04%, 28/02/22 4.44%)			
Real Estate Investment Trusts			
UNITE	113,717	1,210	5.04
		1,210	5.04
TOTAL REAL ESTATE		1,210	5.04
TECHNOLOGY (7.74%, 28/02/22 6.36%)			
Software & Computer Services			
Ascential	97,110	202	0.84
Capgemini	1,905	286	1.19
Sage	190,442	1,370	5.71
		1,858	7.74
TOTAL TECHNOLOGY		1,858	7.74
Portfolio of investments		23,687	98.65
Net other assets		325	1.35
Total net assets		24,012	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

◊ Asset managed by the Investment Adviser.

UK Select Growth Fund

Material Portfolio Changes

for the six month period ended 31st August 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [◇]	1,753	GSK	1,011
Future	731	HomeServe	810
St. James's Place	359	Schroder Sterling Liquidity Fund X Inc [◇]	787
Renishaw	350	Legal & General	668
Flutter Entertainment	256	Imperial Brands	666
Berkeley	245	Ferguson	469
Ashmore	243	Haleon	259
Sage	208	RELX	241
Next	150	Informa	125
Unilever	112	Capgemini	84

[◇]Asset managed by the Investment Adviser.

UK Select Growth Fund

Comparative Table

as at 31st August 2022 (unaudited)

	31/08/22	28/02/22	28/02/21
Share Class A - Accumulation			
Closing net asset value (£000)	24,005	26,571	3,204
Closing number of shares	1,169,739	1,201,329	147,310
Closing net asset value per share (p)	2,052.12	2,211.78	2,175.37
Operating charges#	1.13%	1.14%	1.72%
	31/08/22	28/02/22	28/02/21
Share Class B - Accumulation			
Closing net asset value (£000)	-	-	14,293
Closing number of shares	-	-	626,311
Closing net asset value per share (p)	-	-	2,282.08
Operating charges#	-	-	1.47%
	31/08/22	28/02/22	28/02/21
Share Class C - Accumulation			
Closing net asset value (£000)	-	-	8,995
Closing number of shares	-	-	376,789
Closing net asset value per share (p)	-	-	2,387.37
Operating charges#	-	-	1.22%
	31/08/22	28/02/22	28/02/21
Share Class P - Accumulation			
Closing net asset value (£000)	-	-	977
Closing number of shares	-	-	810,800
Closing net asset value per share (p)	-	-	120.45
Operating charges#	-	-	1.22%
	31/08/22	28/02/22	28/02/21
Share Class X - Accumulation			
Closing net asset value (£000)	7	8	8
Closing number of shares	266	266	266
Closing net asset value per share (p)	2,768.51	2,968.83	2,886.63
Operating charges#	0.12%	0.09%	0.21%

#Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Share Classes B Accumulation, C Accumulation and P Accumulation were closed on 21st June 2021.

UK Select Growth Fund

Statement of Total Return

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,156)		3,043
Revenue	403		667	
Expenses	(143)		(188)	
Interest payable and similar charges	-		-	
Net revenue before taxation	260		479	
Taxation	(1)		(1)	
Net revenue after taxation		259		478
Total return before equalisation		(1,897)		3,521
Equalisation		(4)		(35)
Change in net assets attributable to shareholders from investment activities		(1,901)		3,486

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		26,579		27,477
Amounts receivable on creation of shares	257		26,536	
Less: Amounts payable on cancellation of shares	(925)		(27,195)	
		(668)		(659)
Dilution adjustment		2		1
Change in net assets attributable to shareholders from investment activities		(1,901)		3,486
Closing net assets attributable to shareholders		24,012		30,305

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

UK Select Growth Fund

Balance Sheet

as at 31st August 2022 (unaudited)

	31/08/22 £000	28/02/22 £000
Assets		
Fixed assets		
Investments	23,687	26,404
Current assets		
Debtors	90	69
Cash and bank balances	285	140
Total assets	<u>24,062</u>	<u>26,613</u>
Liabilities		
Creditors		
Other creditors	(50)	(34)
Total liabilities	<u>(50)</u>	<u>(34)</u>
Net assets attributable to shareholders	<u><u>24,012</u></u>	<u><u>26,579</u></u>

General Information

About OEICs

The Scottish Widows UK and Income Investment Funds ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your sub-funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

Scottish Widows is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: www.scottishwidows.co.uk/about_us/responsibleinvestment

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long term.

Please contact us on 0345 300 2244 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as UCITS schemes which comply with Chapter 5 of the COLL Sourcebook.

The base currency of the Company is Sterling, but a class of shares in respect of any sub-fund may be designated in any currency other than Sterling.

Shares

The Company currently offers four share classes; Class A, Class C, Class P and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

Shares may be bought or sold between 9:00am and 5:00pm on Mondays to Fridays inclusive.

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have not been amended during the six month period ended 31st August 2022 (as noted on page 2). Full terms and conditions are available from the ACD.

Personal Taxation

Unless your shares are held within an ISA, if you sell your shares or switch your shares to a different sub-fund, this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisers if they are in any doubt about their position.

Queries

If you have any queries about the operation of your sub-fund you should in the first instance contact the ACD. Please supply details of your holding (including surname, initials and account number).



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